How German War Industries Are Financed

The ANNALIST

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THE BUSINESS OUTLOOK

Trade statistics reflect with monotonous regularity the stimulating effects on the heavy industries of the defense program and the war. Though steel ingot production has been practically unchanged since early in September, average daily pig iron production in September, seasonally adjusted, was the largest on record. Iron and steel exports in August were the largest on record. Engineering contracts in September were not far from a new high record.

THE steel industry seems to have reached some kind of a ceiling for the time being, although average daily pig iron production, seasonally adjusted, was the largest on record in September. The usual seasonal movement in steel ingot production is upward this time of year, so that our weekly index of steel output has shown a small decline, actual output having remained practically unchanged since early in September. Some of the other components of the weekly business index have continued to advance, however, so that the net result for the week ended Sept. 26 was probably little changed one way or the other. The following table gives the probable readings of the Federal Reserve index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Aug. 24	123	Sept. 14	126
Aug. 31	124	Sept. 21	128
Sept. 7	125	Sept. 28	128

Last week automobile production continued its abnormal increase relative to the usual seasonal movement. Electric power production increased. Freight car loadings, however, did not quite make the usual seasonal grade, on the basis of our preliminary estimate of 816,000 cars.

In the week ended Sept. 21 our index of lumber production reached a new high record since Jan. 20. It seems probable that within the next few weeks this index will exceed its previous peak of 97.9 for the week ended Jan. 6. New orders for lumber in the last few weeks have been at a high level for the longest continuous period in at least seven years. Bids involving the ordering of large additional quantities of building materials for Army barracks were to be opened yesterday. Some companies in the building trades are reported to have withdrawn virtually all selling activity and are devoting their energies to the filling of orders on hand.

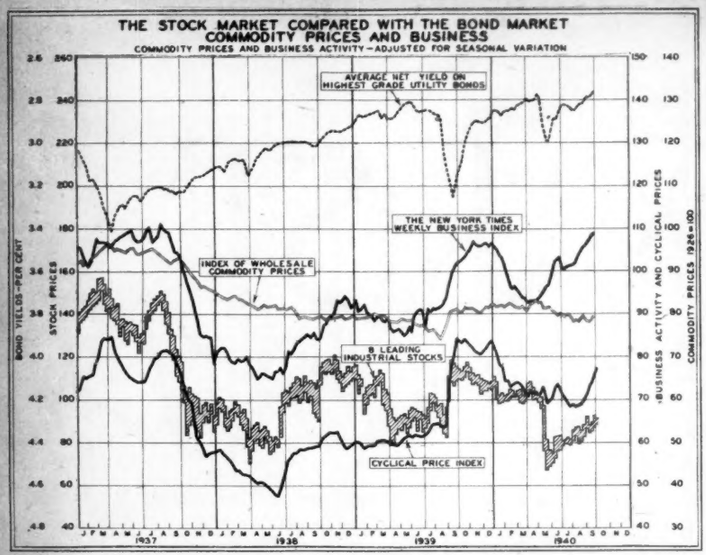
In addition to heavy construction in connection with the defense program, residential construction has continued active. In the week ended Sept. 21 the number of mortgages selected for appraisal by the FHA was only moderately lower than the high record reported for the week ended May 4.

Raw material prices have continued to advance. Hides, silk and wool are higher on the week. Printcloth prices have been firm despite somewhat less activity in Worth Street. Cotton mill margins have improved. It will be a cruel joke on the cotton textile industry whose earnings have been low for years, if its earning power is increased only to be diminished by the Excess Profits Tax Bill passed by Congress Tuesday.

In the week ended Sept. 21 total government contracts awarded reached a new high record of $131,540,760, as compared with a previous high record of $80,112,000 in the week ended Aug. 24. The big push in the week ended Sept. 21 was in transportation equipment, for which contracts were placed to the tune of $75,961,157. The largest item was a $70,449,955 contract with Boeing Aircraft Company for airplanes for the Army. The Ryan Aeronautical Company got a contract of $2,074,234 for airplanes, spare parts and data for the Army.

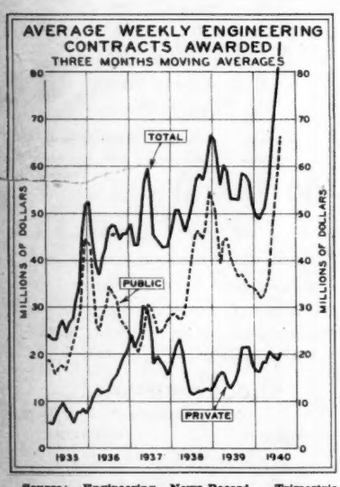
Contracts awarded for textiles and their products reached a new high record of $28,442,755. The materials ordered ranged from overcoating to mosquito netting. Evidently it is to be a long war. Or else geographically diversified.

Contracts awarded for iron and steel products have yet to exceed $10,000,000 in any one week. This is not a good measure

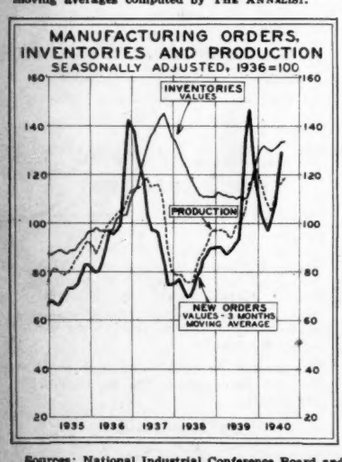


Week ended 1939.	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index‡
Sept. 23	84.9	99.6	89.3	122.5	102.1	109.6	79.4	132.6	101.1	81.0
Sept. 30	84.8	101.8	89.8	125.7	102.1	114.7	81.3	137.0	102.0	84.2
Oct. 7	85.5	100.6	90.0	129.4	101.8	126.4	79.2	133.0	102.3	83.9
1940.										
June 15	82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22	84.1	100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6	82.5	103.2	88.6	136.1	99.1	98.8	64.6	128.5	99.4	71.0
July 13	80.3	103.8	87.3	133.2	101.0	81.4	74.6	136.6	100.1	70.4
July 20	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3
July 27	80.0	98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9
Aug. 10	79.9	96.9	85.5	136.5	106.8	40.6	87.2	132.1	102.1	68.5
Aug. 17	79.6	101.4	86.1	136.4	107.0	96.8	85.5	135.2	103.8	68.9
Aug. 24	81.9	101.1	87.6	140.7	105.6	97.1	85.1	138.4	104.4	69.2
Aug. 31	81.5	100.0	87.0	144.5	107.2	99.4	83.0	141.1	105.5	70.4
Sept. 7	82.1	100.7	87.6	140.4	105.7	†159.0	80.9	139.7	106.1	71.8
Sept. 14	83.0	101.1	88.4	142.9	105.3	178.6	84.8	140.2	107.2	73.3
Sept. 21	84.3	99.6	†88.8	141.2	106.7	199.0	88.1	137.5	108.5	74.3
Sept. 28	...	...	*87.9	138.8	107.5	210.9	...	...	*108.8	†75.7
Oct. 5	...	...	...	*137.6	...	...	...	...	...	†77.3

*Estimated. †Revised. ‡Computed as of Wednesday.



Source: Engineering News-Record. Trimestria moving averages computed by THE ANNALIST.



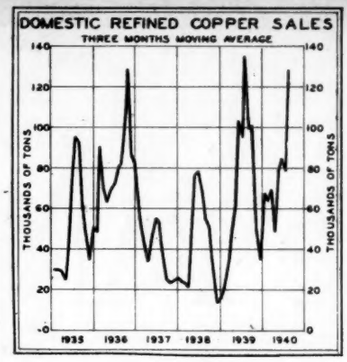
Sources: National Industrial Conference Board and Federal Reserve Bulletin. Trimestrial moving average of orders computed by THE ANNALIST. For extension of this chart back to 1929, see THE ANNALIST of Sept. 5, p. 298.

of the amount of steel going into the defense program, because many of the products being ordered use steel. It emphasizes, however, the frequent statements of The Iron Age and other trade reporting agencies to the effect that until comparatively recently the defense program has not been a direct influence on the rate of steel-mill activity, although indirectly it has been an important factor.

The defense program will eventually, of course, require large quantities of steel. This, too, is emphasized by the foreign trade statistics for August, when exports of iron and steel products were the largest on record. The demand from other countries, chiefly the United Kingdom, for our iron and steel products, had indeed by August become so great that exports in that month are estimated to have amounted to about 23 per cent of all finished steel products produced in the United States. This compares with 7 per cent in the year 1939, 12 per cent in May and 15 per cent in June and July. Shipments to Canada exceeded 100,000 tons.

This is exclusive of exports of iron and steel scrap, which, though they had been increasing since the first of the year, have recently been running below the quantities exported in 1937, 1938 and 1939. It was in those years that Japan bought large quantities. It was only after Japan had already bought large quantities that President Roosevelt placed an embargo on scrap exports. This episode will not make very good campaign material for the President. He had ample warning. As early as June 9, 1937, Representative Crawford introduced a bill to prohibit the exportation of pig iron, scrap iron and scrap steel except under license from the Secretary of Commerce.

Outside of the steel, aircraft, shipbuilding, aluminum, electric equipment, machine tool and explosive industries, the most immediate effects of the defense program are to be found in the construction industry, owing to the necessity for building new plants before the production of many defense items can be begun or expanded. Based on the figures compiled by The Engineering News-Record, average weekly engineering contracts awarded in September were the largest on record except for May, 1929, and March, 1930, when private industry was responding to President Hoover's plea of Nov. 27, 1929, to undertake plant expansion in order to thwart a decline in employment. The great difference is that then the huge volume of engineering contracts was financed mostly by private capital. Today, despite the protestations of government officials of their desire to see the defense program financed by private lenders, it is public contracts that have caused the curve of total contracts awarded to run off the top of the grid. But, as Mr. Jesse Jones has pointed out, it is perhaps quicker to get the defense program going by financing it initially through government agencies; and speed, owing to the New Deal's neglect of national defense, is essential. It is reported that in order to speed the work on Army cantonments the 1918 plans for barracks are being used.



In any event, there is increasingly widespread acceptance of the view that the outpouring of contracts is likely to create further increases in industrial activity. The National Association of Purchasing Agents has said that there is bound to be a continued high rate of activity in the major industries for the next two or three years. It has said that production schedules for many products should have supply protection up to six months. It is this effort to protect supplies of raw materials that was, no doubt, partly responsible for the record-breaking demand for refined copper in September. It was reflected in the new-order index of the National Conference Board for August. Charts covering both of these significant items are shown herewith.

D. W. ELLSWORTH.

Weekly Business Index

Technical Data, Fourth Quarter, 1940

TABLE I. WORKING DAYS

Week Ended:	Freight Car-loadings.	Elec. Pow. Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill.
Oct. 5	6	6.4	5	6	5
Oct. 12	6	6.4	5	6	5
Oct. 19	6	6.4	5	6	5
Oct. 26	6	6.4	5	6	5
Nov. 2	6	6.4	5	6	5
Nov. 9	5.7	6.4	5	6	5
Nov. 16	6	6.4	5	6	5
Nov. 23	5.3	6.1	4	5	4
Nov. 30	6	6.4	5	6	5
Dec. 7	6	6.4	5	6	5
Dec. 14	6	6.4	5	6	5
Dec. 21	6	6.4	5	6	5
Dec. 28	4.6	5.9	4	3.8	4

TABLE II. SEASONAL INDICES

Week Ended:	Carloadings Total.	Carloadings Misc.	Steel Ingot Prod.	Elec. Pow. Prod.	Auto. Prod.	Lumber.	Cotton Mill Acvy.
Oct. 5	114.6	114.5	97.9	101.8	62	108.6	103.8
Oct. 12	114.4	116.6	98.0	101.0	71	110.1	102.9
Oct. 19	113.1	117.0	96.9	102.1	81	110.1	104.9
Oct. 26	111.0	114.6	96.4	102.1	91	106.3	105.6
Nov. 2	107.3	108.6	96.1	101.4	102	100.8	105.8
Nov. 9	103.2	100.6	95.3	101.0	113	96.6	106.9
Nov. 16	100.5	99.2	93.6	101.4	123	93.5	105.8
Nov. 23	99.0	98.2	92.8	101.2	129	90.8	105.5
Nov. 30	97.3	95.8	93.5	102.8	132	89.7	103.7
Dec. 7	95.1	92.3	95.0	102.4	133	88.6	102.3
Dec. 14	92.5	88.3	96.4	103.0	131	85.8	101.9
Dec. 21	89.4	84.2	97.8	103.8	127	80.4	100.9
Dec. 28	88.3	84.0	96.7	104.4	116	80.7	94.4

TABLE III. ESTIMATED NORMALS

Week Ended:	Elec. Pow. Prod.†	Week Ended:	Elec. Pow. Prod.†
Oct. 5	384.8	Nov. 23	386.1
Oct. 12	384.9	Nov. 30	386.2
Oct. 19	385.1	Dec. 7	386.4
Oct. 26	385.3	Dec. 14	386.6
Nov. 2	385.5	Dec. 21	386.8
Nov. 9	385.7	Dec. 28	387.0
Nov. 16	385.9		

Miscellaneous carloadings, 57,800 cars; all other carloadings, 72,000 cars. Steel ingot production, 69 per cent; automobile output, 16,858; lumber production, 48,018,000 feet. †Millions of kw-hrs.

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Polls of Popular Opinion on Political Questions: A Statistical Analysis

THE taking of straw votes has long been an American pastime. In recent years it has developed, like some other popular sports, into a business and today we have organizations which "scientifically" sample public opinion and can answer practically any question from the relative sales appeal of different colored soap wrappers to the outcome of the next Presidential election.

They can and do tell us what the public is thinking on numerous subjects. But how accurate these guesses are is something that is far more difficult to determine. Most of us are interested in the future and not in the past, and have little interest in investigating the percentage of correctness in past prognostications. There is no good way, moreover, to check most of the results of the polls. So that these samplers of public opinion are in the delightful position of being accepted at their own valuation, as being "scientific" and highly accurate.

Polls of opinion on political questions and on the popularity of different Presidential candidates, however, have passed beyond the stage of harmless pastimes. They influence important business decisions and may even influence the action of Congress or election results themselves. It is worth some study, consequently, to attempt to arrive at an idea of how accurate such "samples of public opinion" have been in the past and what margin of error we should allow before accepting them as serious factors in business and political calculations.

The Gallup Poll

A general check on all the questions to which the polls purport to give an answer is impossible, but on polls on the probable outcome of the Presidential elections, we have some background of experience. We have selected the Gallup poll's record in the 1936 election as a good subject for examination, because the results of this poll in 1936 came nearer to the correct result than other similarly conducted polls (although as is well known the first prize in this guessing contest fell not to any professional, but to that gifted amateur, Mr. Farley). The 1936 Gallup poll, moreover, provides a fairer test of the method than do some other polls which have serious technical defects. It attempts to weigh the different types of population whose opinion it samples, unlike The Literary Digest poll, for example (which up to 1936 had a long record of success in the forecasting of Presidential election results, but went badly astray in the Democratic landslide of that year). It also has the advantage that its 1936 poll was taken reasonably close to the election and was not, as was The Literary Digest poll, based upon votes taken several months before.

TABLE I. PERCENTAGE OF DEMOCRATIC TO MAJOR PARTY VOTE IN 1936

	Actual Percentage.	Gallup Estimate.	Difference.
Maine	43	38	5
Vermont	43	39	4
New Hampshire	51	44	7
Massachusetts	55	48	7
Connecticut	58	50	8
Rhode Island	57	50	7
New York	60	54	6
New Jersey	60	51	9
Delaware	56	53	3
Pennsylvania	58	51	7
Ohio	61	52	9
West Virginia	61	52	9
Indiana	57	52	5
Illinois	59	51	8
Wisconsin	68	57	11
Michigan	59	51	8
Minnesota	67	54	13
North Dakota	69	64	5
South Dakota	56	48	8
Nebraska	58	53	5
Iowa	56	51	5
Missouri	61	57	4
Kansas	54	48	6
Colorado	62	55	7
Nevada	73	67	6
Wyoming	62	52	10
Utah	70	65	5
Montana	71	61	10
Idaho	66	61	5
Oregon	68	61	7
Washington	69	61	8
California	68	59	9

How, then, did the Gallup, Nov. 1, 1936, poll of the 1936 election, compare with the actual 1936 Presidential result? To arrive at any answer to this question we have first figured the percentage that the Democratic vote was of the major party Presidential vote in 1936 and have then compared this figure with the percentage indicated by the Nov. 1, 1936, Gallup poll. We have confined our study to those States in which there could be some question as to the issue as between Republican and Democratic and have excluded the Southern States in which no reasonable change could throw the vote into the Republican column. In Table I the figures are arranged in three columns, the first showing the actual percentage of Democratic to major party vote, the second the Gallup estimate, and the third the difference between the two, for the Northern States.

The average difference between the actual vote and the Gallup estimate was 7.1 per cent. This compares with an average percentage of Democratic to major party vote in the States in question of 60.5. This seems fairly high.

TABLE II. THE GALLUP ERROR IN 1936 RELATIVE TO AVERAGE DEVIATIONS IN VOTING STRENGTH FROM 1912 TO 1936

	Average Deviation.*	Gallup Error.†	Gallup Error Divided by Average Deviation.
Maine	6.8	5	.74
Vermont	7.3	4	.55
New Hampshire	4.6	7	1.52
Massachusetts	8.4	7	.83
Connecticut	5.9	8	1.36
Rhode Island	7.0	7	1.00
New York	7.1	6	.84
New Jersey	7.0	9	1.28
Delaware	5.1	3	.59
Pennsylvania	7.9	7	.89
Ohio	7.1	9	1.27
West Virginia	5.0	9	1.80
Indiana	5.1	5	.98
Illinois	7.9	8	1.01
Wisconsin	13.1	11	.84
Michigan	13.1	8	.61
Minnesota	11.7	13	1.11
North Dakota	13.1	5	.38
South Dakota	9.1	8	.88
Nebraska	9.7	5	.52
Iowa	8.0	5	.62
Missouri	5.8	4	.69
Kansas	9.3	6	.64
Colorado	10.3	7	.68
Nevada	10.6	6	.57
Wyoming	10.0	10	1.00
Utah	9.7	5	.52
Montana	12.6	10	.79
Idaho	11.4	5	.44
Oregon	9.9	7	.71
Washington	13.4	8	.60
California	11.1	9	.81

*Of percentage of Democratic major party vote, 1912-1936. †From last column of Table I.

We can get a clearer idea of the accuracy of the poll, however, by comparing the 1936 error with the normal variation in the vote of the different States from one Presidential year to another. There is a great difference in the degree to which the strength of the two major parties varies in different areas of the country. In the Northeastern States, for example, the variation is normally small (4.6 per cent in New Hampshire and 5.9 per cent in Connecticut), while in the Northwest it is much higher. In Wisconsin, for example, the Democrats got 45 per cent of the vote in 1928 and 67 per cent in 1932, a difference of 22 percentage points. In Minnesota there was a swing between 1928 and 1932 from 41 to 62, while in Nebraska in the same period the Democratic percentage went from 36 to 64, a gain of 28 per cent. So in order to estimate the seriousness of the error in different States in the 1936 Gallup poll we must compare it with the average percentage by which votes in the different States vary from one period to another.

The simplest way to do that is to compute the average percentage of Democratic to major party vote and compare the differences between the actual Democratic percentage in different Presidential years and this average. Table II shows the average deviations for the different States in the seven Presidential elections from 1912 to 1936 inclusive, compared with the percentage by which the Gallup poll differed from the actual result in each State in 1936. In the last column we show the Gallup error in 1936 divided by the average deviation.

A figure of 1.00 in the last column of the above table represents a very high error. It means that if in these seven Presidential elections one had guessed the outcome by assuming that the State would vote in accordance with its average, one would have had an average error equal to that of the 1936 Gallup poll. It is obvious that this would be a very ineffective way of judging an election result. To be considered to have much meaning it would seem that the error should be at the worst not much more than half of that, or .50 in the above table. It will be noted that in very few States was the actual figure pertaining to the 1936 Gallup poll as low as that.

Another and perhaps more illuminating way of testing the poll is to assume that the result was as far below the Gallup 1936 estimate as it was actually above it, and to see what the effect on the election would have been. If, for example, the Gallup estimate in a particular State was 54 and the actual Democratic percentage 60, we have a deviation of 6. Let us see what the result would have been if it had been as far below the Gallup estimate as it actually was above. In this case this would give us a Democratic percentage of 48. This is a reasonable way to look at the estimate because before the event we know that there will probably be an error but we have no way of telling on which side it will fall. If the normal error in the estimate will change the result of the election in a large percentage of States, the estimate is obviously of little use for the purpose of judging an election in advance.

The significance of this can be appreciated more fully when we think of the practical application of an estimate of this sort. If the maximum probable error of an estimate is 5 per cent, we can assume for practical purposes that the result will fall between 95 per cent of the estimate and 105 per cent of it. We do not know what the maximum probable error of the Gallup poll is, but we do know what the error was in this one instance. If we assume that this is the maximum, we might say that in the State of New Jersey, for example, where the 1936 error was 9, an estimate of 51 per cent would mean that the actual result could fall anywhere between 42 and 60. Since we have only this one instance of an estimate, it is reasonable to suppose that the error could be even greater.

If the actual Democratic percentage in the 1936 election had been as far below the Gallup estimate as it was actually above, the result would have been as shown in Table III.

A change in the error from plus to minus, excluding two cases where the results equal 50 per cent, would have thrown twenty out of twenty-eight States from the Democratic to the Republican column. This would have meant a Republican victory by a margin of approximately 33 electoral votes. This margin does not include the two States which would be evenly balanced and which, together, account for 25 electoral votes.

It thus appears that the Gallup estimates in 1936 were unsatisfactory from a statistical standpoint, since the change in the sign of the error would have resulted in a shift of approximately three-quarters of the States in which any change was possible. And it must be remembered that it is improbable that 1936 represents the maximum possible error.

TABLE III. PERCENTAGE DEMOCRATIC VOTE OF MAJOR PARTY VOTE HAD THE GALLUP ERROR BEEN ON THE OTHER SIDE

Maine	33	Minnesota	41
Vermont	35	North Dakota	59
New Hampshire	37	South Dakota	40
Massachusetts	41	Nebraska	48
Connecticut	42	Iowa	46
Rhode Island	43	Missouri	53
New York	48	Kansas	42
New Jersey	42	Colorado	48
Delaware	50	Nevada	61
Pennsylvania	44	Wyoming	42
Ohio	43	Utah	60
West Virginia	43	Montana	51
Indiana	48	Idaho	56
Illinois	43	Oregon	54
Wisconsin	46	Washington	53
Michigan	43	California	50

If the Gallup poll is unsatisfactory to this extent, what must be said of the other polls which missed the 1936 actual result by a still greater margin? It would seem that none of these estimates can be accepted as having any very great degree of reliability.

Methods of "sampling public opinion" seem better adapted to questions on which there is a decided preponderance in one direction or the other than they do to the forecasting of election results. An election frequently turns on a variation of a small percentage, and it is too much to expect this degree of accuracy from any small sample, no matter how carefully the different elements may be weighted. But where it is a case of judging whether one piece of merchandise is more popular than another, the most popular motion picture actors or some other question where the balance is likely to run strongly in one direction, the situation is entirely different, and very valuable results may no doubt be obtained by such studies.

Another qualification in the judging of elections is the fact that even if the opinion of the population is estimated accurately this does not allow for the relative efficiency of the opposing political organizations. Practical politicians know that a great deal depends upon how much work is done in a district and how the vote is brought out on election day. There are other less pleasant influences, such as the effective use of patronage, actual money payments to voters or the handling of "floaters" or "repeaters," which it is possible in some areas may have an appreciable effect upon results.

Another point concerning polls of public opinion is the fact that it is extremely difficult to find any one who has ever been approached in such a poll. This, of course, does not mean that the polls are based largely on imagination, but it does indicate that the proportion of the sample to the total population must be exceedingly small.

We have selected the Gallup poll for analysis not because we regard it as particularly open to attack, but for the opposite reason that it has claims to being the best of the public opinion estimates and also because it is the most widely advertised. Statistically the poll does not show up well in the chief instance in which it is possible to test its estimates against actual results. It seems fair to conclude that the value of this and other public opinion polls has been greatly exaggerated by those conducting them and that the margin of error to which they are subject is too great to warrant their results being taken seriously except in cases where the figures run very strongly in one direction. For estimating election resuls in doubtful States where the contest is at all close we are forced to conclude on the basis of past results that such polls have practically no value.

National Government: Adjournment in Doubt; Defense Progress; Aid to Britain

Federal Appropriations

(Millions of dollars)

	Bill No.	Fiscal 1940 and Def 1939.	Fiscal 1941 and —Def. For 1940.— Estimate.	Latest.	Pub. Law No.
Independent Offices	HR 7922	.....	1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068	.....	1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202	.....	780.9	918.6	658 June 25
State, Commerce, Justice	HR 8319	.....	109.7	107.1	508 May 14
War Department (Civil Functions)	HR 8668	.....	220.1	222.7	653 June 24
Interior	HR 8745	.....	122.1	135.4	640 June 18
Legislative	HR 8913	.....	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	.....	966.0	1,023.3	665 June 26
District of Columbia	HR 9109	.....	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,632.6	
Navy	HR 8438	773.0	1,078.5	1,308.2	588 June 11
Military Establishment	HR 9209	508.8	853.4	1,499.3	611 June 13
First Supplemental Nat. Defense	HR10055	223.4	1,062.2	1,479.8	667 June 26
Second Supplemental Nat. Defense	HR10263	.....	2,237.2	2,497.0	781 Sept. 9
Third Supplemental Nat. Defense	HR10572	.....	1,297.5	1,311.5	Passed H.
National Defense Housing	HJR 607	.....	338.3	338.3	†99 Sept. 24
Total, National Defense		1,505.2	6,867.1	8,434.1	
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7	†88 June 26
Subtotal, above items		8,524.6	12,505.7	14,224.4	
Relief Deficiency		825.0	.....	.....	
Emergency Supplemental	HR 7805	369.7	272.0	252.3	415 Feb. 12
Urgent Deficiency	HR 8067		60.3	57.5	416 Feb. 12
First Deficiency	HR 8641		94.1	92.0	447 Apr. 6
Second Deficiency	HR10104		61.1	85.9	668 June 27
First Supplemental Civil Functions	HR10539		211.9	207.5	Passed H.
Marine Insurance	HJR 582	.....	50.0	40.0	†94 July 18
TVA, National Defense	HJR 583	.....	25.0	25.0	†95 July 31
‡Subtotal		9,719.3	13,280.1	14,984.6	
Miscellaneous		5.0			
Permanent Annual Appropriations		3,624.7			
Total		13,349.0			

*Seven-month appropriation discretionary. †Public resolution. ‡Not including Army and Navy contract authorizations totaling $4,114,482,597 in third session.

By KENDALL K. HOYT

WASHINGTON.

LAST week's foreign developments, having put off the adjournment which otherwise might have come before now, leave the Congressional situation very much in doubt. A recess during the month now remaining before election still is in prospect. But there is a fair prospect that Congress will sit through most of the year. A heavy run of letters from constituents asking Congress to stay in session is a strong influence in this direction.

The field for further legislation is correspondingly broadened. Having met the expectation of the Berlin-Rome-Tokyo agreement and the likelihood of increased Japanese aggression in the Far East by the long contemplated embargo on scrap iron, the President has shown no immediate intention of further measures. But undoubtedly the news of the Triple Alliance, which has been anticipated in Administration circles, strengthens the President's position by making fully obvious the danger against which the defense program has been aimed.

* * *

PRIVATE FUNDS are ample for national defense plant construction according to a statement by the National Defense Advisory Commission. A test survey by the Federal Reserve System for NDAC showed that commercial banks are ready to lend at least $3 billion and that they "have available and are willing to loan an amount several times that which at present is believed required for building emergency production capacity."

On passage of the bill to permit assignment of claims under government contracts, NDAC will announce the form of contract which can be used as security for loans. Meanwhile, NDAC has applied to subcontractors the same bankable contract plan already worked out for defense contractors. Thus a manufacturer who believes that his plant is useful to the national defense, whether he has a production contract or not, can apply for a contract with the government to set up new facilities which will be repaid in five equal annual installments. The War, Navy, or NDAC must certify that the facilities are needed for defense. Plan is to set up a central office for receipt of applications.

Final details of plant expansion still await completion of the tax bill. As we go to press, it is understood that the amortization date has been set as June 10 instead of Jan. 1, as per Senate draft, or July 10 as provided by the House. This means that industries which went ahead with plant expansions early are penalized for their willingness to cooperate and the hesitancy of managements to proceed in advance of the completed bill is justified.

* * *

THE PREPAREDNESS PROGRAM evidently is only in its initial stages and measures next year, if not earlier, will go far beyond the vast undertakings already under way. Congress, which has not yet balked on any significant feature of the program, seems disposed to carry on. Even the economy-minded Appropriations Committee, in approving recent budget estimates virtually in full, has put strong hints in this direction plainly on record.

In its O. K. of $180 millions to increase production facilities the committee looked ahead to "potential programs of the same or greater magnitude." Similarly, an $80 million airport appropriation was clearly understood to be the first step in a program of $500 million or more.

With some 35,000 Army and Navy planes already appropriated for, responsible members of Congress are ready to push for a program to provide 100,000 planes by 1944. Ordnance and shipbuilding activities likewise are constantly being accelerated.

* * *

FURTHER AID TO BRITAIN also may be expected to go forward step by step. As in the case of the destroyer deal rumors as to the transfer of some of our flying fortresses have been allowed to circulate. In the absence of adverse public sentiment, which is increasingly for liberal aid, this and other moves are in the offing.

It is doubted that any substantial part of the new half-billion-dollar increase in export-import bank facilities will be used in Canada as earlier seemed possible. There still appears to be an abundance of British credit available. So the loans go southward as advertised. The first big one turns out to be for a steel mill in Brazil in the amount of $10 million to $20 million. Past investigation has shown the project to be a sound venture economically and financially, provided the Brazilian Government remains in responsible hands. This slight doubt has held back the development which might otherwise have been undertaken privately.

* * *

ANTI-TRUST ACTION against the oil companies, after a delay during conferences between NDAC and Justice officials, signalizes the intent of Thurman Arnold to carry on under his law, although there will be no divorcement of pipe line and transportation facilities which are necessary to defense.

The Wheeler resolution for an investigation of the effect of monopoly and foreign ownership on national defense has been reported by the Senate Committee on Interstate Commerce which would do the job. Without waiting for official approval from Attorney General Jackson, the committee acted after talking in closed sessions to representatives of the department. If Wheeler gets his $50,000, he will probably gather data but not hold hearings till after the first of the year.

In backstairs Washington, the history of World War I repeats itself in occasional whispers that big-business employes serving as dollar-a-year men are not unmindful of the interests of their companies in the course of their patriotic duty. But fortunately the anti-monopoly people have not yet begun to sound off on this theme and thus to discourage expert service which is needed here now.

National Legislation

Week Ended September 28

LAST WEEK the Senate met Monday thru Friday, Sept. 23-27, and recessed to Monday, Sept. 30. The House met Monday thru Thursday and adjourned to Monday.

* * *

SENATE CONFIRMATIONS—Commander Howard L. Vickery, member U. S. Maritime Commission; Charles Fahy, Assistant Solicitor General of the United States; Bower Broaddus, U. S. district judge Eastern, Northern and Western Districts Oklahoma; Royce H. Savage, U. S. district judge Northern District Oklahoma.

* * *

NOMINATIONS — Ingram M. Stainback, U. S. district judge District of Hawaii; William J. Campbell, U. S. district judge Northern District Illinois.

* * *

EXECUTIVE COMMUNICATIONS — SEC rpt on equity and bakrptcy reorganizatns. Part VII, Sept. 24.

Supplemental estimate $150,000,000 natl def housing Fed Works Agency.

* * *

LAWS—Public Resolution No. 98 (HJR596) Sept. 24—Permit Commndr. Howard L. Vickery serve as member U. S. Maritime Comman.

99 (HJR607) Sept 24—$338,000,000 approp natl def housing.

* * *

PASSED BOTH HOUSES—S162—Wool fabrics labeling. Conf rpt agreed to in H Sept 25.

S2627—Relating to Division of Investigatn, Dept of Interior. Conf rpt filed in H. HRpt 2990, Sept. 26.

HR960—Extend classified civil service. Passed S Sept 26.

HR9722—Fire, marine and casualty insurance in D C. Passed S Sept. 25.

HR10295—Correct selective system in Navy. Passed S Sept 25

* * *

PASSED ONE HOUSE—S3619—Changes in administratn Natl Guard. HRpt2986 Sept 26.

S3936—Amend Natl Stolen Property Act. HRpt2974 Sept 23.

HR9581—Amend Mercht Marine Act 1936. SRpt2164 Sept 24.

HR9603—Amend Canal Zone Code. SRpt2151 Sept 23.

HR9980—Revise and codify nationality laws. SRpt2150 Sept 23.

HR9982—Amend Sec 4551 Rev Stat. SRpt2166 Sept 23.

HR10094—Register certn organizatns carrying out activities in U. S. SRpt2172 Sept 24.

HR10322—Amend D C unemplt compensatn law. Passed H Sept 23.

HR10464—Permit assignment of claims under pub contracts to aid natl defense. Passed H Sept 24.

HR10465—Amend law to punish willful injury natl defense matrls or premises. Passed H Sept 24.

HR10539—First Supplemental Civil Functns Approp. Passed H Sept 23; to S Approp.

HR10572—Third Supplemental Natl Def Approp. Passed H Sept 23; to S Approp.

HRes616—$35,000 to continue Dies Committee investg un-American activities. H agreed to Sept 25.

* * *

REPORTED—S3943 (O'Mahoney) SRpt2171 Sept 24—Judicl review in certn cases involving disposal of pub lands.

S4325 (Sheppard) SRpt2182 Sept 26—Create grade of aviatn cadet in Army Air Corps.

S4341 (Bailey) SRpt2162 Sept 24—Expedite defense by suspending maximum 8-hr day on work under U S Maritime Commsn.

S4353 (George) SRpt2177 Sept 25—Control of payts to veterans and dependents residing abroad.

S4370 (Sheppard) SRpt2183 Sept 26—Auth President appoint Under-Secretary of War during emergencies.

S4373 (McKellar) SRpt2174 Sept 24—Amend act relating to civil service for postmasters.

SRes307 (McCarran) SRpt2174 Sept 24 to Audit & Control—S Commerce Committee invst airline accident.

SRes309 (Wheeler) SRpt2170 Sept 24—S Interstt Com Committee investg factors in interstt and forn commerce which impede defense.

HR6450 (Voorhis, Calif) HRpt2982 Sept 25—Establish certn rights for combat veterans of World War.

HR10391 (May) HRpt2989 Sept 26—Increase enlisted strength Army Mine Planter Service.

* * *

NEW SENATE BILLS—S4371 (Schwellenbach) Commerce—Free Pub Health Service treatment certn persons in maritime employment.

S4374 (Smith) Agri & Forestry—Amend AAA Act 1938.

S4375 (Smith) Agri & Forestry—Amend Railway Labor Act.

S4378 (Walsh) Commerce—Amend Sec 509 Mercht Marine Act.

S4383 (Mead) Commerce—Marine training centers for skilled personnel shipbuilding and related industries.

S4386 (Walsh) Naval Aff—Exempt daily newspapers under 3,000 circulatn from Wage-Hour Law.

S4387 (Wiley) Pub Bgs & Grounds—Include defense features in pub bgs.

S4389 (Davis) Bnkg & Currency—Amend Natl Housing Act to protect mortgagors required to render military service.

SRes319 (Pittman) Pub Lands & Surveys—Extend time for filing rpt on domestic potash industry thru 77th Cong.

SRes320 (Clark, Mo) on table—Ask Secy of Stt report who paid for ads advocating aid to Allies.

* * *

NEW HOUSE BILLS—HR10542 (May) Military Aff—Auth President appoint Under-Secretary of War during Emergencies.

HR10544 (Thorkelson) Military Aff—Restrain abuses under Selective Training and Service Act 1940.

HR10545 (Thorkelson) Military Aff—Define status of conscientious objectors.

HR10558 (Boykin) Mercht Marine & Fisheries—Amend Mercht Marine Act 1936.

HR10559 (Dimond) Territories—Auth Alaska and Puerto Rico undertake housing projects for natl def.

HR10573 (Spence) Bnkg & Currency—Amend title IV Natl Housing Act.

HR10574 (Wallgren) Intersta & Forn Com—Free Pub Health Service treatment certn persons in maritime employt.

HR10576 (O'Leary) Mercht Marine & Fisheries—Provide marine training centers skilled personnel shipbuilding and related industries.

HR10577 (McDowell) Judic—Prohibit Communists and Bund members from working on natl def contracts.

HCR89 (Cox) Forn Aff—Ratify aquisitn certn forn leaseholds.

HCR90 (Mrs. Rogers, Mass) Forn Aff—Safeguard natl defense.

HRes612, 613, 614 (Hoffman) and 615 (Woodruff)—Ask natl defense information.

Abstracts of Recent Important Articles

By HELEN SLADE

The Volume of Consumer Installment Credit, 1929-1938, by Duncan McC. Holthausen, in collaboration with Malcolm L. Merriam and Rolf Nugent (National Bureau of Economic Research, Sept. 1, 1940). This is a study of the growth and fluctuations of consumer installment credit from

Continued on Page 454

The Financing of German War Industries: A New Stage In Nazi Borrowing Policy

By GUENTER REIMANN

GERMANY was the only belligerent country in which the wartime economy was thoroughly prepared in peacetime. Fundamental changes in the economic life of the country were not necessary when war broke out. Nevertheless, important changes in the financing of the leading war industries have since then been introduced. The Reich Government lifted its absolute monopoly on the capital market for government issues and allowed a number of industrial concerns to attract new capital for the financing of extension of certain important armament works. This should, however, not be interpreted as a move toward a relaxation of the government's control of the capital and money market. On the contrary, its control remains as complete as before and enables the government to regulate the investment of the large and small funds supplied by thousands of enterprises operating tens of thousands of factories.

The industrial capacity of the country had been only partly utilized during the depression which preceded the armament boom. Therefore, during the first stage of the armament boom, production could be extended without additional capital investment, merely by making full use of the existing plants. Firms which participated in the armament business were consequently able to accumulate considerable liquid funds. The government, however, managed to absorb the greater part of the liquid investment capital.

TABLE I. INDUSTRIAL PRODUCTION IN GERMANY

(1928=100; German Institute for Business Research)

Monthly Average.	All Goods.	Capital Goods.	Consumption Goods of Elastic Demand.
1929	101.4	103.0	97.0
1932	54.0	35.4	74.0
1933	61.5	44.9	80.1
1934	80.9	74.8	89.6
1935	95.3	102.4	85.6
1936	107.8	116.6	95.6
1937	118.8	128.1	101.5
1938	128.0	140.3	109.1
1939, 1st qtr.	132.7	140.5	118.1
1939, 4th qtr.	135.7	149.7	112.8

The repayment of old banking debts by industrial enterprises enabled the banks to increase their purchase of Treasury bills or bonds. The government also used other devices to absorb the liquid capital funds. Thus, such institutions as the Reich Railway Company, the Reich Post Office, the Automobile Roads Organization, the Hermann Goering Works and most of the public utilities used tax certificates of the Reich, amounting to between 7,000 and 8,000 million marks, in settlement of the bills due for industrial supplies.

Undistributed Profits Utilized

Yet most industrial firms were able to obtain considerable working capital from undistributed profits or unused reinvestment funds, after having repaid the greater part of their debts to the banks. Thereupon the government increased taxation greatly, thus requisitioning at least a part of the liquid capital of industrial firms. Many industrial enterprises were still able to utilize a part of their profits for "self-financing," and by so doing hoped to protect themselves against a premature deterioration of their technical equipment, or to adapt their factories to the new demands of the wartime economy. Replacement of foreign materials through home-made *ersatz*, for instance, often required expensive new technical equipment. Many firms also tried to reinvest their funds within their own enterprises simply because of lack of any alternative investment possibilities.

Industrial self-financing was, however, increasingly curbed by the difficulties in obtaining raw materials and labor.

The increase of industrial self-financing was not wholly in accordance with the policy of the Four-Year Plan authorities who direct the wartime economy. They insisted on the establishment of new works, especially in branches of production known as the bottlenecks of wartime economy. Such investments are especially risky from the viewpoint of the investor. These works will become more or less unprofitable or even useless in peacetime. Therefore an especially quick return on this capital is necessary, but this would have required price increases which would have been in conflict with the policy of the Price Commissar.

The Third Reich has solved the problem of the financing of bottleneck industries by various means: First, the founding of special government-owned enterprises, with some participation by private enterprises (mixed ownership); second, the compulsory organization of new "private" enterprises, organized as the cooperative enterprises of all the firms belonging to a particular division of industrial production, and third, subsidies and special investment guarantees for enterprises which were constructing new works of such a "bottleneck" character.

The outstanding example of the first type of "bottleneck" financing was the organization of the Hermann Goering Works. German heavy industries were reluctant to extend their iron works in order to utilize the poor domestic iron ores at relatively high costs of production, fearing that these new investments would become unprofitable as soon as the war would be over. The government therefore established the new concern with capital which was in part raised by compulsory contributions from the iron industrialists.

The second type of "bottle-neck" financing was represented by the Braunkohlen-Benzin A. G. This new corporation finances and operates new works for the production of synthetic oil from lignite. The capital of the new company was raised by all lignite mining companies, with a compulsory quota for each company set by the group organization.

TABLE II. BUILDING CONSTRUCTION IN GERMANY

(In millions of marks)

	Public.	Industrial.	Private.	Total.
1912	2,300	1,500	2,200	6,000
1929	2,700	2,700	2,900	8,300
1933	1,700	600	900	3,200
1934	3,500	800	1,400	5,700
1935	4,900	1,000	1,600	7,500
1936	5,400	1,400	2,200	9,000
1937	6,100	1,800	2,100	10,000
1938	7,900	2,100	2,000	12,000

Source: Report of the Reichskreditgesellschaft: Economic Conditions in Germany at the Middle of 1939, p. 6.

†"No adequate information is yet available as to the extent of building activities during the first half of 1939. In general, however, the position can hardly have changed at all appreciably." Ibidem.

Finally, the Mansfeld A. G. fur Bergbau und Huttenbetrieb may be quoted as the third type of "bottleneck" financing. This corporation had given up copper mining in the oldest German copper mines in the Harz district (Central Germany) because of the poor quality of the copper ores. Large new investments have, however, resulted in a considerable extension of production of these ores. The Mansfeld A. G. fur Bergbau und Huttenbetrieb received special subsidies and price guarantees—largely secret—which made new investments attractive.

Thus, most "bottle-neck" works have been financed by the private companies, voluntarily or compulsorily, the funds so raised being supplemented by government subsidies, with special privileges or price guarantees given to make the investments profitable. In most cases the financing of these enterprises was secured only as a result of direct government pressure.

The finance of the "bottle-neck" enterprises is only a part of the problem of the financing of wartime industries. The longer the wartime economy remains in existence the more urgent becomes the problem of reinvestment in former peacetime industries. During the first stage of operating of a war economy most industries can rely on the technical equipment installed in peacetimes. But with continuation of warfare the problem of new investments becomes of major importance. Intensified depreciation of the industrial equipment, changing technical methods demanded by the use of *ersatz* materials, manufacturing of completely new articles, protection against air attacks, etc., made extensive new investments necessary.

It is no longer possible for most industrial enterprises to finance their new investments from funds accumulated from their own profits. These reinvestments have been curtailed by the State through increased taxation, limited supplies of raw materials, machines and labor and price restrictions which have reduced net profits.

Some typical tax bills indicate the trend: The Kloeckner Werke A. G. paid 4.55 million marks taxes in 1933-34, 10.9 million marks in 1936-37, 15.0 million marks in 1937-38 and 28.4 million marks in 1938-39. These tax payments amounted to 138 per cent of the net profit in 1933-34, 165 per cent in 1936-37, 195 per cent in 1937-38 and 450 per cent in 1938-39. This case is quite typical. The tax bill of the A. E. G. (General Electric Company) rose from 8.1 million marks in 1934-35 to 29.9 million marks in 1937-38, and 39.1 million marks in 1938-39 (507 per cent of the net profit).

Even in instances where industrial companies succeed in raising investment funds, it has become difficult for them to spend them. Allocations of materials and of labor are strictly limited. The receipt of a Supply Certificate does not insure delivery. Long delays in delivery of most materials have become usual.

Higher Depreciation Rates

At the same time, increased production and intensified usage of the existing plant capacities have resulted in a higher depreciation of the fixed capital. Manufacturers try to protect themselves against a shrinkage of their industrial capital—especially because of quick technical changes—by an increase in the depreciation rates.

This necessity was stressed in most of the recently published annual reports of industrial corporations. For instance, the Daimler Benz A. G. wrote:

The endeavor to reach a quick amortization as quickly as possible of the extensive new investments can easily be recognized, although productive capacity steadily increases as a result of expansion and modernization. . . . The depreciation of the installations is unusually high as a result of the present great demand.

The leading economic journal, Der Deutsche Volkswirt, recently published a warning concerning the effect of the decline of reinvestments upon the technical efficiency and the capacity of industrial plant:[2]

"Omission of repairs, of conservation measures, and of replacements, is the most usual form taken in the economy in order to postpone present obligations to an indefinite future, but this also is the most expensive and damaging form. * * * A worker or engineer who is conscious of his responsibility for his work will try to repair a still usable machine, but this obligation is only too often met with the argument that the stoppage of a machine for six to eight days may possibly delay fulfillment of an urgent order for one or two days. * * * It is well known how much time it takes today to obtain a supply of a single machine part or of a whole machine."

New Methods of Raising Liquid Funds

Many industrial firms have insisted upon advances from their customers a considerable time before delivery of goods might be possible. The item "advances" for non-delivered goods has therefore become an important factor in the financial liquidity of many companies. During the last three years these "advance" payments have increased in the balance sheets of the Daimler-Benz A. G. from 14.4 million marks to 19.9 million marks and 27.5 million marks; they now amount to over three times the banking credits of 8.8 million marks. "Advance payments" to the A. E. G. (Gen. Electric Co.) increased from 23.2 million marks in 1934-35 to 76.3 million marks in 1937-38 and to 112.4 million marks in 1938-39. The latter amount also is more than three times as large as the banking credits of the A. E. G. Large concerns have thus endeavored to raise liquid funds on an increasing scale by the "advance payments" of their customers—mostly small and medium-sized enterprises anxiously awaiting the delivery of supplies long since paid for.

This development is symptomatic and

[2] Der Deutsche Volkswirt, Feb. 9, 1940.

Table III. The Unequal Growth of Industrial Self-Finance in Germany

(Depreciation charges (i.e., depreciation of "fixed investments") in annual balance sheets of German industrial companies)

(In thousands of marks)

	1933-4.	1935.	1936.	1937.	1938.	1939.
Daimler-Benz A. G. (auto)	6,456	20,176	20,440	25,609	25,213	
A. E. G. (General Electric Co.)	5,656	5,376	30,442	5,928	9,736	12,800
Schwartzkopf (machines)	401	841	2,020	1,727	1,656	2,216
Hoesch (coal and iron)	11,190	13,395	16,599	18,661	17,506	16,200
Krupp (steel)	24,000	27,300	36,800	39,000	50,100	48,400
Mannesmann (steel)	....	13,600	15,700	19,300	21,400	23,400

*Depreciation of "capital assets."

Table IV. Growth of Taxation of German Industrial Companies

(From annual reports of German industrial corporations)

In Thousands of Marks

	1933-4.	1935.	1936.	1937.	1938.	1939.
Daimler-Benz A. G. (auto)	4,191	6,324	12,878	20,626	22,758	26,014
A. E. G. (General Electric Co.)	6,412	8,101	10,259	19,375	29,916	50,500
Schwartzkopf (machines)	806	762	1,529	1,654	1,774	1,966
Hoesch (coal and iron)	5,946	10,715	10,972	14,399	14,851	14,700
Krupp (steel)	12,460	25,100	37,700	47,200	62,400	96,600
Mannesmann (steel)	....	9,300	10,000	16,600	22,700	33,400
Ilseder Huette (coal and iron)	....	5,011	7,152	9,218	9,627	12,964

In Per Cent of Net Profit

Daimler-Benz A. G. (auto)	101	199	222	981	1,083	896
A. E. G. (General Electric Co.)	*...	*...	*...	258	388	655
Schwartzkopf (machines)	120	129	218	199	341	375
Hoesch (coal and iron)	247	315	274	257	215	209
Krupp (steel)	189	258	269	290	297	300
Mannesmann (steel and iron)	...	175	137	199	206	321
Ilseder Huette (coal)	...	139	194	263	253	360

reveals an attempt of many large-scale enterprises to raise funds for the financing of new capital outlay.

Expansion of Banking Credits

Bank credits have therefore been increasingly used again for the financing of industrial investment. The balance sheets of most industrial corporations show a considerable extension of bank credits. This is a reversal of the trend which was prevalent during the first stages of the armaments boom. At that time bank debts accumulated during the depression were paid off and rapidly declined. Now they are again increasing.

The necessity of raising funds for industrial reconstruction has become so urgent that the government was forced to remove the ban on industrial issues on the capital market. The monopoly for government issues could not be maintained without the danger of a serious decline in the productive capacity in essential war industries.

Already the last annual reports of the heavy industries clearly revealed the limits of self-financing. Moreover, the trend toward increased costs of production and the practice of taxation makes it more and more difficult to avoid new borrowing. We may expect that the desire of enterprises to obtain new funds for new investments through the capital market will continue.[3]

The significance of such quotations as the above and of others given in this article can only be appreciated if we remember that even the editor of a financial paper in Germany has to exercise extreme caution in writing, and must rely upon the capacity of his subscribers to read between the lines.

Increase in Financing

During the last six months there has been a rapid increase of industrial issues. From April until December, 1939, 512 million marks of new industrial issues were officially registered on the Berlin Stock Exchange, and about 400 million marks during the first three months of this year.

TABLE V. NEW ISSUES ON THE GERMAN CAPITAL MARKET
(In millions of marks)

	Public Loans.	Bank Loans to Private Enterprises	Private Issues of Stocks & Bonds.†
1928	663	294	1,339
1932	248	10	150
1933	71	2	143
1934	75	4	156
1935	1,636	3	395
1936	2,670	47	333
1937	3,150	258	822
1938	7,744	107	116
1938 (Jan.-April)	3,481	65	113
1939 (Jan.-April)	1,300	..	..

Source: Report of the Reichskreditgesellschaft: Economic Conditions in Germany at the Middle of 1939, p. 52.
†Cash issue price.

As early as last year a certain division of the capital market between the Treasury and the issues of industrialists was decided upon. The funds of the savings banks and insurance companies and of the local authorities were put at the disposal of the Treasury through their purchase of government bonds. The savings funds flowing to the open capital market, to the banks and the Stock Exchange, on the other hand, were left for issues of stocks and bonds of industrial corporations. The number of such issues was, of course, strictly limited, and depended upon the permission of the Goering Commission or of the economic staff of the Army High Command.

The government has thus had to restrict its issues of long-term bonds. An increasing part of the deficit in the government's budget must be financed by the issue of short-term Treasury bills. The new industrial issues, on the other hand, were taken over by the capital market with great ease, although the Stock Exchange did not experience a revival of its activities. Most sales of stocks and bonds take place outside the Stock Exchange. This has been facilitated by the fact that funds had been accumulated because of the general investment difficulties.

With automatic inevitability all money incomes which cannot be spent for consumption goods must go into the capital market. Even somebody who does not want to save is compelled to do so; for he has merely the choice between accumulation of savings bearing interest and being useful, or the accumulation of idle cash; this is forbidden and heavily penalized for obvious reasons.[4]

A Wide Transformation

The new development on the money and capital market is a result of a far-reaching process. Germany's industrial structure is gradually being transformed by totalitarian war. Old peacetime industries which are superfluous, or only of second-rate importance for the wartime economy, are not supplied with new capital, and often even not with technical means for repair work.

Numerous enterprises in under-privileged industries are unable, therefore, to continue production or are only able to do so on a small scale and with increased costs of production. Because of the financial plight of these enterprises a number of emergency "credit assistance actions" were organized. The German Company of Public Works (Deutsche Gesellschaft fuer Oeffentliche Arbeit, or OEFFA) granted credits to enterprises whose financial liquidity was endangered as a result of a stoppage of raw material supplies and for similar reasons. But until the beginning of this year only 30 million marks of credits had been granted for such objectives.

For a similar purpose the German Industrial Bank (Deutsche Industrie Bank) was authorized to grant medium and long-term credits of 500 million marks. Up to the beginning of this year, half of this amount had been spent. The Reichskreditgesellschaft organized auxiliary aid for companies which could not obtain payments from abroad or could not realize claims in foreign countries as a result of the war. The Reichskreditgesellschaft purchased these funds and claims abroad, especially in England and France. Finally a financial auxiliary action was organized for the aviation industry through the newly founded Luftfahrt-Kontor G. m. b. H.

Not Much Real Aid Given

Despite these numerous measures for the subsidizing of enterprises which prospered in peacetime and experienced heavy losses as a result of the war, the total expenditure of capital in support of these enterprises was relatively small. This is also true of the measures taken to compensate those enterprises which had to close down their works by allocating funds to them supplied by the enterprises which profited from the war boom. But this action too has been handicapped by the necessity of spending liquid funds for tasks of greater urgency for the wartime economy.

The new issues (and supplies of scarcity materials) are reserved for real wartime "bottleneck" industries. These investments have even become attractive for the private investors, for the conception of "investment risks" has radically shifted from government issues back to "private" issues. The great investment risk in the new wartime emergency works is only of relative importance; these works obtain preferential supplies of materials and labor while former peacetime industries are the underprivileged stepchildren of the authorities. As the Deutsche Volkswirt expresses it:

Under the conditions created by the war it is less possible than formerly to forecast the future development of an enterprise.

Table VI. Bank Debts of Large-Scale Industrial Enterprises in Germany
(Thousand marks; year-end)

	1935.	1937.	1938.	1939.
Daimler-Benz A. G. (auto)	1,900	3,840	8,800	8,800
A. E. G. (General Electric Co.)	19,900	15,680	20,200	37,400
Schwartzkopf (machines)	505	1,702	3,547	4,257
Hoesch (coal and iron)	33,376	11,884	10,900	22,000
Krupp (steel)	17,800	8,100	10,800	18,100
Mannesmann (steel)	4,300	6,000	7,100	11,100

[3]Der Deutsche Volkswirt, May 10, 1940.

[4]Der Deutsche Volkswirt, Dec. 22, 1939.

Collapse of Liquor Price Fixing in New York May Improve the Distillers' Positions

By LA RUE APPLEGATE

THE last fortnight has been a history-making period for the distilled spirits industry as liquor price-fixing laws in New York, the largest single liquor market in the United States, tottered, then crashed. Price-fixing's death knell was sounded by Hearn's Department Stores, Inc. (which claims to be "America's largest liquor store"), with a half-page advertisement shouting: "Hearn's opposed price-fixing, but the law tied our hands. *Now the bars are down.* We welcome this opportunity to sell every brand * * * at very lowest prices."

Leading up to this epochal advertisement and similar—but less obvious—action on the part of other New York retailers, was six years of disappointing liquor sales, mounting stocks, diminishing profits (manufacturing and retailing), growing competition and, last but most important, a topheavy price structure.

When repeal became effective seven years ago hundreds of distillers sprang up in every whisky-producing State. Indicative of the prosperity expected was the common stock of National Distillers which rose from $17 to $125 a share in a few months in 1933. Production of whisky (representing the major part of distilled spirits output) increased from 15,165,000 tax gallons in 1933 to an all-time high record of 245,478,000 gallons in 1936.

Liquor Sales Disappointing

A major part of this gain represented an effort to accumulate maturing stocks. The balance of this production, however, was meant for sales—sales which never fully materialized. Whisky consumption (legal) rose from almost nothing in 1933 to 73,064,000 gallons in 1935, and the post-repeal peak of 106,135,000 gallons last year. This year's total may be 115,000,000 gallons, another record since repeal, but far below the 170,000,000 gallons (all distilled spirits) expected by distillers and retailers alike prior to 1937.

At the end of 1933 (see Table I), stocks were only 26,000,000 gallons. On Dec. 31, 1936, they were 374,467,000 gallons, far above the 1910-18 average of 225,000,000 gallons. Since then the pace has slowed up somewhat, but at the end of July American distillers had 480,000 gallons on hand—double the pre-Prohibition level although sales were considerably below old-time peaks.

The combination of huge output, small sales and top-heavy stocks was too much for the distillers. In 1935 combined net profits of Distillers-Corporation Seagrams, Hiram Walker, National Distillers and Schenley (the "Big Four" in the business—see Table II) were $27,222,000. Last year they earned only $22,998,000.

Retailers Act to Support Prices

The retailers, meanwhile, were bolstering their position by forming hundreds of associations all over the country. Because of New York State licensing laws requiring that liquor stores be a certain distance apart (1,500 feet), the retailers in this State have enjoyed a semi-monopoly ever since liquor was legalized.

New York City's Metropolitan Council of Liquor Package Store Associations (representing about 900 of the 1,140 stores in Greater New York) pounced upon the Feld-Crawford act as a means of making some real money. They negotiated with distillers, obtained a 40 per cent mark-up in addition to a 4 to 20 per cent discount for large purchases (usually twenty cases or more of a single brand). A 40 per cent mark-up does not mean a $1 article sells for $1.40. The per cent is figured on *retail value* and consequently the 40 per cent mark-up means 66 per cent over the manufacturer's price. If the retailer bought in large lots he obtained $1 liquor for 80 cents, sold it for price-fixed $1.66.

These high retail prices led to considerable price-cutting in the metropolitan area. Many liquor dealers were satisfied with a smaller profit, but in New York chiselers were quickly run into court by the powerful council. Sometimes the distillers did the rounding up, but usually only after the council forced them to do so with threats of boycott. The result was frequent but short liquor wars, and small sales for distillers in the metropolitan area.

The F. T. C. Takes a Hand

Last June, however, the Federal Trade Commission, aroused by revelation in a small New York liquor store suit in the preceding month, charged the council with misusing State fair trade acts to fix prices among retailers. The council, of course, denied the charges. It tried to put the blame on the distillers by saying "they fix the resale prices."

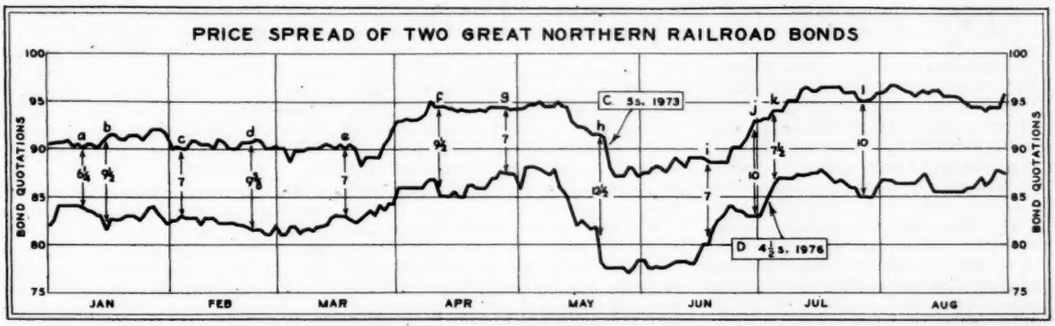
Somewhat set back by the Federal Trade Commission's charges, the council, nevertheless, continued to prosecute price cutters. Early last month, however, a severe price war broke out in Greater New York. Liquor prices fell 35 to 45 per cent below fixed levels as thousands of New Yorkers stormed liquor stores, sending volume sales to near-record levels. Because the distillers had just finished a very poor Summer they averted their eyes and did nothing to stop the chiselers. The council, on the other hand, which had always been quick to stop a price war, hesitated, afraid of the Federal Trade Commission.

Two weeks ago, when the war was in its third week—the longest ever—the council backed down completely and dropped its charges against three small stores. With the distillers refusing to act and retailers afraid to act, neutral observers quickly proclaimed the end of liquor price-fixing in New York. Under the circumstances the most that can be done is to revise price-fixing contracts to permit minimum and maximum prices instead of only one. Trade reports indicate that if new contracts are ever signed they will carry a mark-up of 25 to 33 per cent instead of the present 40 per cent.

The collapse of liquor price-fixing in

Continued on Page 454

Arbitraging Medium, Lower Grade Bonds



By PETER B. B. ANDREWS

LAST October THE ANNALIST printed an article on a method of securing increased returns from high-grade, low coupon bonds. At that time the plight of the individual, the bank and other investors in high-grade securities was emphasized, with government and high-grade bonds at lofty prices and yields distressingly low.

As an "out" to the problem, it was suggested that arbitraging of high-grade bonds having the same mortgage position presents an opportunity not only of adding substantially to such natural appreciation as might take place, but also of reducing losses in the event of reversal in the price trend of the market. Since the arbitrage profit may also be considered as an addition to income return, arbitrage thus is found to permit a high-grade income return of 6 per cent to 10 per cent, in contrast with the average return from high-grade bonds of only 2½ per cent to 3 per cent.

Medium Grade Issues

While the arbitraging procedure provides particular relief for the downtrodden holder of high-grade, low coupon bonds, it also is applicable to medium grade issues. Bonds with the same mortgage position and different coupon rates occasionally show price spreads that become exceptionally wide and then unusually narrow.

The reasons for the variations in these spreads between the two bonds are sometimes intangible. Heavy buying in one particular bond of several series under a mortgage may be taking place to cause it to rise, or heavy selling may be reversing the process. Bonds of another series under the mortgage, meanwhile, may be overlooked, creating an exceptional spread. Sometimes sudden narrowing or widening of spreads may be caused by an institution or individual bidding strongly for a particular bond under the same mortgage, or sinking fund purchasing may be the cause of spread-distortion. Eventually, of course, the basic fact of similar security brings back the normal spread, but the arbitrageur, in the meantime, has taken advantage of the opportunity.

It was shown in THE ANNALIST's article how, in the period of less than a year, arbitraging between the high-grade Chicago Union Station First 3¾s, 1963, and the Chicago Union Station First 4s, 1963, produced total net profits (after commissions and taxes) of 6¼ points—enough to bring the yield on the 3¾s close to 10 per cent! In this article it will be demonstrated how in his manoeuvres to date this year in arbitraging the Great Northern Railroad "C" 5s, 1973, with the Great Northern Railroad's "D" 4½s, 1976 (bonds identically secured and each non-callable) the arbitrageur has been able to make net profits (after commissions and taxes) of almost 13 points.

[1] Oct. 26, 1939, page 534.

Early in January of this year the arbitrageur holding Great Northern 4½s, 1976, sold these bonds and bought the Great Northern 5s, 1973 (see a on chart) at a spread of 6¼ points. Reserach on previous spreads between these two bonds had revealed that this spread of 6¼ points was unusually narrow; in fact, a flat spread of even 7 points was indicated as a reasonable point for making the exchange. Previous experience also had shown that spreads of over 9 points could be expected in these bonds and it was this spread the arbitrageur had as an objective for switching back into the 4½s so that an arbitrage profit might be taken.

Almost immediately an upward trend developed in the 5s and a downward trend in the 4½s, with the result that the arbitrageur was able to make the return exchange (see b on chart) at a spread of 9½ points. Back in the 4½s, the arbitrageur had a gross profit as a result of his transactions of 3¼ points and a net profit of 2¼ points. The net profit is figured after commissions of $2.50 for buying and selling a bond but before the $0.50 Federal tax, which for the sake of convenience will be deducted from net profits of aggregate arbitrages for this year, as shown in later paragraphs.

The next opportunity developed when early in February prices of the two issues closed up to the extent of 7 points. A return switch to the 5s was effected at this spread (see c on chart) and the arbitrageur again waited for the inevitable quirks in price trends which would pull prices of the two bonds apart. The 4½s drifted gradually downward, and with the 5s in a slight uptrend a shift back from the 5s into the 4½s was executed (see d on chart) at a spread of 9⅝ points. The net profit on this transaction, 1⅝ points, brought aggregate net up to this juncture up to 3⅞ points. In other words, while the Great Northern 4½s, 1976, had up to that point declined ⅜ of a point from the level prevailing at the beginning of the year, the arbitrageur through his transactions actually was 3½ points ahead of his position at the beginning of the year.

Virtually a month elapsed before another appealing price differential presented itself. While the 5s languished, the 4½s came out of their lethargy and closed the gap, to the extent of 7 points. The return to the 5s (see e on chart) was made at this spread; within a few days the spread had narrowed down even more—to 6 points—but the arbitrageur had no way of guessing that the better opportunity was ahead. Six and 7 point spreads persisted for several days thereafter, and not until close to mid-April (see f on chart) did the inevitable 9½-point differential again materialize.

Completion of the arbitrage round trip was made at this price differential, enabling a net profit of 1½ points and bringing the aggregate net profit up to 5⅝ points. By mid-April, then, the arbitrageur had made more through his exchanging tactics than he could receive from a full year's interest on either the 5s or the 4½s!

Sure that the fundamental magnet of similar mortgage position would ultimately draw the prices of the bonds together again, the arbitrageur patiently waited for the price differential to shrink, and before the end of April this was made possible by a sustained buying movement in the 4½s. With reattainment of the 7-point spread (see g on chart), the arbitrageur found himself back in the 5s, this time waiting for an eccentric move which might widen the spread.

Hitler's May Drive

Hitler's smash early in May into the Low Countries produced a shock to medium-grade bonds as well as to the stock market; and as matters developed, the 4½s were somewhat more weakly held than the 5s, with an earlier downtrend developing in the former. Erratic markets of the time made it evident to the arbitrageur that in the excitement and stress some highly exceptional spreads were likely to develop, so that he abandoned his more-or-less automatic formula of selling and buying on the basis of average spreads. The watch for extreme spreads was well rewarded when the sharp downtrend of the 4½s opened a gap of over 12½ points.

With re-establishment of his position in the 4½s (see h on chart), the arbitrageur through nimble trading had cleared a net profit of 4½ points on the transaction. This brought total net profits for the arbitrage transactions up to that juncture to 9⅞ points. Thus, while the 4½s were selling almost 4 points below the level at which the arbitrageur had been holding them at the beginning of the year, he still was approximately 6 points ahead, because of profits from his arbitraging manoeuvres.

A month elapsed before an opportunity to a return to the 5s at a favorable differential developed. Belated liquidation in the 5s and recovery in the 4½s again drew the price spread to 7 points, at which (see i on chart) the arbitrageur made his switch into the 5s again. Subsequently the spread narrowed even further, to 6 points, under the impetus of the continued upswing in the 4½s, but the round trip finally was completed (see j on chart) at a ten-point spread.

Up to this turn, aggregate profits, including the 2 points made on the i-j transactions, were 11⅞ points, more than twice annual interest on the 5s. Another opportunity arose practically on the heels of the preceding one when the 4½s spurted several points to restore the spread to the seven-point vicinity. A return to the 4½s was effected at a 7½-point spread, and before the end of July the arbitrageur manoeuvred back into the 4½s, taking advantage of a ten-point spread between the two issues.

Aggregate Federal taxes on all the above transactions (50 cents Federal tax for selling a bond) amounted to $6, or slightly over ⅝ of a point. Subtracting this from the total net profits of 13⅝ points (after all commissions), a sum total net profit of slightly under 12¾ points is obtained. At the time of the last transaction, the 4½s were selling at 85, or 3 points over the price prevailing at the beginning of 1940. Adding the net 12¾ figure to this price, however, a figure of 97¾ is obtained for the bonds. From another view, the current return on the bonds, due to arbitraging (not including the return from the coupons) was 15.5 per cent.

The arbitrage profit, as previously indicated, may be considered either as an addition to income or as an outright profit. In the instances of high-grade bonds, it is preferable to consider arbitrage profits as an addition to yield because of the small returns available from high-grade issues. The relatively safe nature of principal invested in high-grade bonds, however, is naturally not duplicated in medium and lower grade issues; accordingly, it is more expedient policy to consider the arbitrage profits on medium-grade bonds as a "cushion" of protection against market declines. For example, the holder of Great Northern 4½s, 1976, could either sell his bonds at point l on the chart, or if he wished to hold he could regard his 12¾ points as a bulwark against which to balance off potential losses in the event of an extensive decline in the bond market.

In other words, there could be a decline of 15¾ points (arbitrage profits plus natural appreciation to point l and exclusive of interest received) before the arbitrageur would be any worse off than he was at the beginning of 1940, when the bonds were selling at 82. Many medium and lower-grade bonds (such as listed at the end of this article) have experienced fluctuations which have permitted larger arbitrage profits than in the instance of the Great Northern issues. Often, in fact, the profits of one arbitrage transaction in medium and lower-grade bonds exceeds the total arbitrage profit for one or two years in high-grade issues. Extreme markets, such as witnessed last May, often produce outstanding opportunities; in fact, the most substantial profits are made in awaiting the exceptional spreads. One of the particular advantages in arbitraging is that it is possible to do it successfully in either a bull or bear market.

Timing the Switch

With respect to computing the right spread at which to switch, it is a simple matter to develop an absolutely rigid formula whereby a switch from one bond to another is made automatically, with the return exchange made again at another set price. This formula could be worked out from the average spread, as figured over a period of, say, twelve months. To obtain such an average the daily spreads, as computed from daily prices in the newspapers, are added and then divided by the sum total of days in the given period. Then operations may be conducted on the basis of a transaction upward at the time of a spread narrower than the average, with a transaction downward when the spread broadens out materially from the norm.

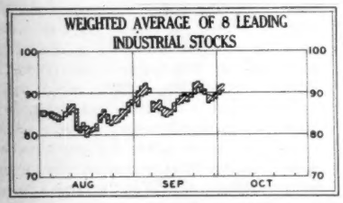
Several sidelights on medium grade bond arbitraging are worthy of explanation at this point. One of the most important of these is that fast action is necessary to catch an arbitrage, since price changes in medium grade issues are often rapid. The dumping of a large block of bonds can so change the market in a short period of time that it would be difficult for many to make their transactions in time. By the same token, profitable large scale arbitraging likewise is often possible; large blocks, however, are more likely to be traded over-the-counter than on the "board." In our Great Northern

Continued on Page 454

Financial Markets: Public Utility Stocks Depressed By Fear of Third Term

A MODERATE reaction in stock prices has been followed by recovery leaving the market practically unchanged as compared with a week ago. Activity has continued fairly light but has tended, if anything, to increase on advances and fall off on declines, presumably a mildly favorable technical symptom. Bonds are still doing a little better than stocks.

On the Thursday-Friday decline the greatest losses were in U. S. Steel, Bethlehem Steel, Westinghouse, Union Carbide, Montgomery Ward, American Tobacco, Eastman Kodak, Texas Corporation and the aircraft stocks. On the Saturday-Wednesday advance the best gains were in Mack Trucks, Bethlehem Steel, U. S. Steel, du Pont, Great Northern and the railway equipments. A number of ordinarily inactive preferred stocks have made rather spectacular gains.



	High.	Low.	Last.
Sept. 26	90.8	89.6	90.1
Sept. 27	89.5	87.4	88.0
Sept. 28	89.0	88.0	88.9
Sept. 30	89.9	88.6	89.2
Oct. 1	91.7	89.5	91.4
Oct. 2	91.9	90.4	91.7

The market's behavior may be regarded as reasonably favorable. The decline which ran from Sept. 24 to 28 was orderly in character and accompanied by light volume. During the reaction in the general market a number of important issues held their ground very well.

From a technical standpoint events since the middle of June have been favorable, and a further upward readjustment of prices ought to occur before a decline of much consequence develops. Under present conditions of course any such optimistic view must contain the qualification that a sudden reversal could occur at any time in case of a serious British defeat or some depressing development in the political situation in this country. In the absence of such developments, however, the line of least resistance appears to be upward.

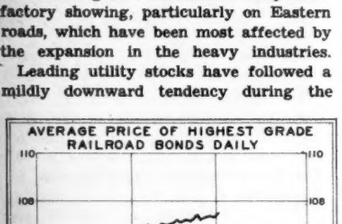
Business news has continued favorable with activity in the heavy industries remaining at a high level. It is reported that retail sales of the 1941 automobile models are at a good rate. Railroad earnings reports for the month of August published during the week make a very satisfactory showing, particularly on Eastern roads, which have been most affected by the expansion in the heavy industries.

Leading utility stocks have followed a mildly downward tendency during the past three weeks in spite of the improvement that has occurred in the general level of stock prices over this period. Apparently this reflects Wall Street's opinion that a third term is probable. The betting odds in the past month are reported to have changed to 2 to 1 on Roosevelt as compared with 6 to 5 in July.

Wall Street betting odds on the election are often quoted as representing very well-informed opinion. The "bloodless verdict of the marketplace" is sometimes spoken of as being as reliable (?) for future political as for business developments. Actually, however, Wall Street's guesses on political changes have been accurate only when the trend has been running overwhelmingly in one direction, and even then they have often been seriously at fault. In early September, 1932, for example, the Wall Street odds were 2 to 1 on Hoover!

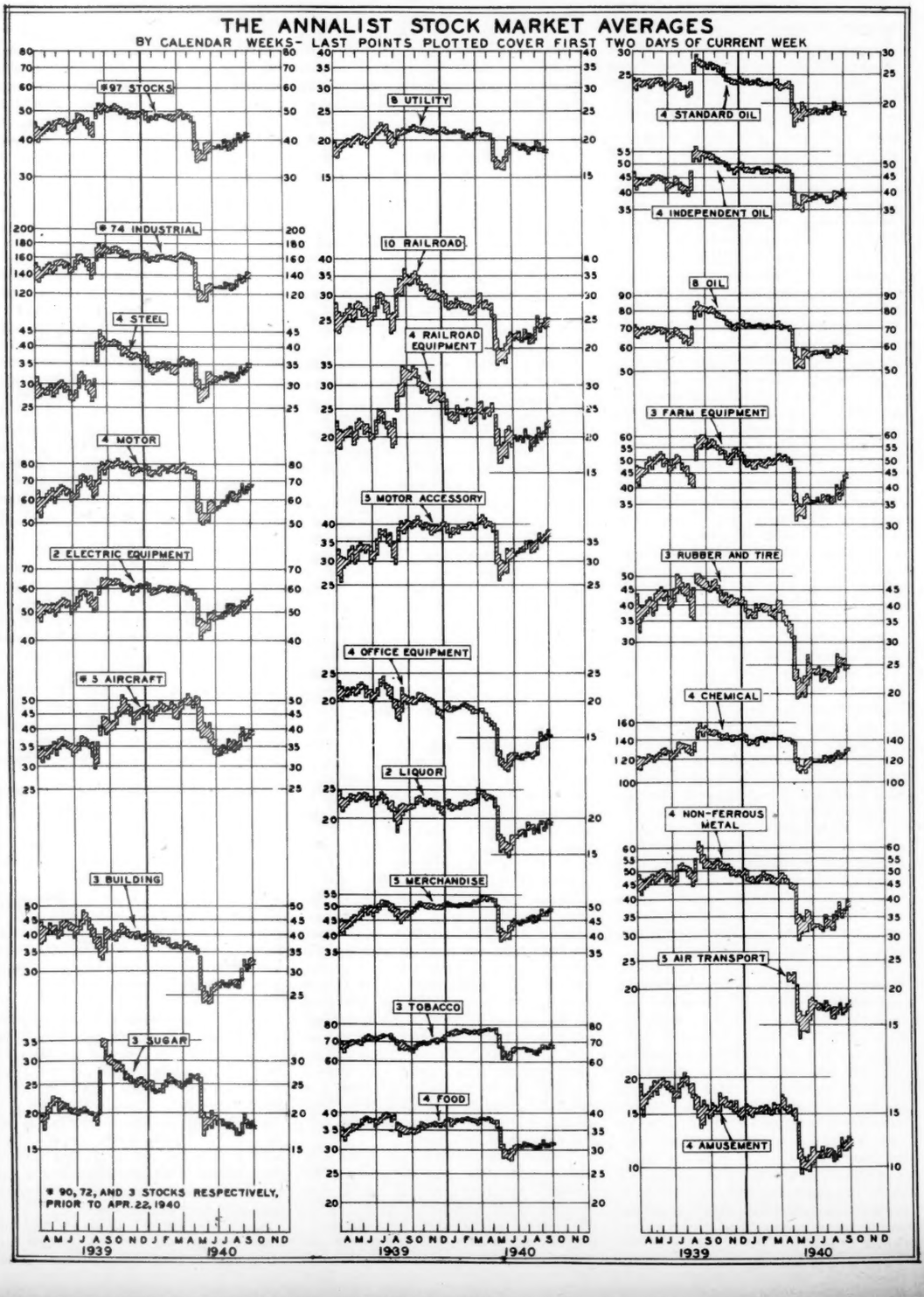
Prices of British consols and the London stock market continue their refusal to take seriously the threat of German invasion. The London Financial Times industrial index has recovered more than half the ground lost since the end of April and is now less than 20 per cent below the level at the beginning of the year The property damage and slowing down of trade activity resulting from air raids easily justify a decline of at least that amount, so that it is clear that at the present time the London stock market has not even begun to discount a serious attempt at invasion, to say nothing of the loss of the war.

Bond prices have declined and recovered in sympathy with stocks but lost less ground and gained more relatively than did stocks. Representative high-grade railroad bonds have risen to a new high level for the year and second-grade railroad bonds have advanced to the highest level since early January. L. G.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	Sept.	Aug.	July.	June.	May.
23	107.22	105.94	106.10	....	102.54
24	107.48	105.95	106.37	103.73	102.52
25	107.22	....	106.37	103.88	102.52
26	107.33	105.87	106.56	104.07	....
27	107.38	105.84	106.58	103.98	102.50
28	107.38	105.99	....	104.32	102.20
29	....	105.94	106.54	104.37	102.05
30	107.32	105.99	106.47	....	....
31	....	106.12	106.44	....	102.08
Oct. 1	107.52	....	....	....	....



The Week in Commodities: Grains and Cotton Buoyant While Metals Hold Gains

ADVANCES in grains and non-ferrous metals more than offset declines in food products with the result that the Annalist Weekly Index of Wholesale Commodity prices for the week ended Sept. 28 moved to 80.2 from a level of 80.1 in the week preceding.

The index for the month of September is 80.1 as against 79.3 in August and 81.3 in September of last year.

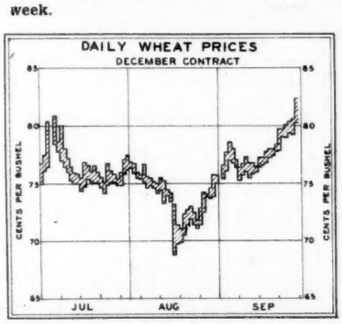
In the past week the index for the metals advanced from 97.3 to 98.0 following increases in the prices of copper, zinc and lead. Farm products rose from 75.0 to 75.3 while textile products moved up slightly from 67.2 to 67.4. An increase in rubber helped lift the miscellaneous group to 77.3 from 77.0 in the preceding week.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Sept. 23	9.46	1.00¼	.81	6.15	52.58	158.0
Sept. 24	9.49	1.00⅜	.81⅛	5.95	52.46	158.1
Sept. 25	9.52	1.00⅜	.81½	6.00	52.81	158.2
Sept. 26	9.54	1.00½	.80½	6.06	52.74	159.0
Sept. 27	9.42	1.00½	.80⅝	5.99	52.75	159.1
Sept. 28	9.45	1.02⅝	.80⅝	...	53.23	160.1
Sept. 30	9.43	1.03⅝	.80	5.95	53.42	160.3

THE GRAINS

Increasing evidence that Hitler wasn't finding England the push-over he had expected cheered wheat traders. Last week they pushed prices to the highest level since mid-June. That wheat prices were able to break through the resistance points of early September was regarded as a very hopeful sign, and as the week closed there was more bullishness in the wheat pits than there has been since September, 1939. At Saturday's close December was 82¼, up 4⅝ cents a bushel, while new crop July was 78⅝. Trading rose to 63,000,000 bushels, as contrasted with 46,000,000 bushels in the previous week.



Highlighting the week was a tighter and tighter situation in cash grain. Many mills reported that they were having increased difficulty in obtaining normal needs. According to trade reports, mill buying accounted for a good part of last week's rise. As a rule, mills stay on the sidelines, wait for recessions before buying.

The principal reason for the tight cash grain situation is the heavy movement into the loan. Spring wheat prices are far below the loan levels and, although Winter grain prices are closer, the trek into the loan has reached amazing proportions. There is no question but what the loan will cover far more wheat this year than last.

Trade estimates made last week indicate that 200,000,000 bushels have already gone into the loan, 20 per cent of the total supply, excluding grain needed for seeding purposes. Since farmers have until the end of the year to make application, it is impossible to give any estimates of the total amount of wheat which will be put into the loan. Most speculators are sure, however, that the final figure will be staggering unless the wheat market shoots upward in the meantime.

Flour sales continue subnormal, but trade observers look for an early upturn. A revival in flour sales would mean wholesale removal of hedges and would send wheat prices soaring for a short time.

Speculative interest centered in the wheat market last week and corn was left to drift for itself. Aided by the sharp rise in the major cereal, however, final prices were up 1¼ to 1½ cents, although trading fell about 3,000,000 bushels to 15,000,000 bushels.

The Bureau of Agricultural Economics estimated that less corn will go into the loan this year than last, a situation directly opposite that of wheat. The bureau based its estimate largely on this year's smaller corn harvest. Because a considerable part of the 1939 crop and some of the 1938 crop will be re-sealed, however, statisticians figure that enough corn will be held off the market to make the loan a decided price factor.

Although the Bureau figures on less corn in the loan this year the Commodity Credit Corporation went right ahead and ordered more corn bins. The new bins will boost government corn storage facilities to 136,000,000 bushels. Corn stored in Federal bins is owned outright and will be held off the market until prices rise substantially.

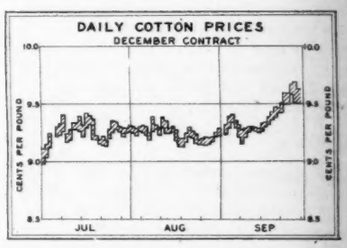
December oats sold at the highest price since last June, reflecting a tight spot situation. At the close of the week, prices were up 1¾ to 1⅞ cents a bushel. Cash oats rose 1½ cents to 45 cents. They might have risen more, but buyers withdrew, alarmed at the wide spread between cash grain and futures.

COTTON

In the first four days of last week cotton futures rose as much as 35 points in the best market in months. Signing of the new Japanese-German-Italian alliance, announced late Thursday night, brought about a deluge of selling on Friday and prices dropped 13 to 17 points in active trading. Quotations recovered on Saturday, but the week's gains were only 12 to 18 points.

Reasons for the sudden drop on Friday are not apparent. Some speculators evidently assumed the Triple Alliance would be extremely bearish and dumped cotton contracts overboard. Traders felt that the new combination would mean a further curtailment of America's fast diminishing cotton export market and consequently lower prices in the long run. Cotton mills, however, were reported as buying while speculators sold. That prevented values from fading even more.

In spite of the sharp increase in cotton prices in the early part of last week, business in the gray goods markets was at low ebb. Total sales for the week were somewhat below mill output. Cloth prices, however, held firm and were even advanced in isolated cases. Since American cotton mills have sufficient unfilled orders to last them two months or more, few of them were concerned over last week's relatively small goods buying.



Light goods were slow last week, but there was a sharp revival in heavy goods, partly because the government announced it was going to buy 32,000,000 yards of goods, mostly heavy cotton types. About 16,000,000 yards of cotton khaki, alone, will be purchased. All this cloth must be converted into finished clothing in 150 days or less, so the combined effect upon the textile industry will be very great. The government, furthermore, reserves the right to increase or decrease any order as much as 50 per cent at any time. Cotton mills aren't worried that their orders will be decreased 50 per cent, but some hope they will increase that much.

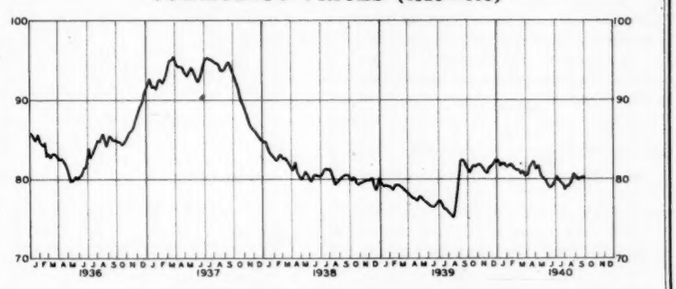
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Wk. Ending Sept.26, 1940.	Thursday— Sept.19, 1940.	Yr's Sept.28, 1939.	Ch'ge P. C.
Movement Into Sight:				
During week	362	292	669	— 46
Since Aug. 1	1,544	1,182	3,074	— 50
Deliveries to Domestic Mills:				
During week	168	155	214	— 22
Since Aug. 1	932	764	1,150	— 19
Exports:				
During week	11	30	189	— 94
Since Aug. 1	119	108	752	— 84
Visible Supply (Thursday):				
U. S. A. only	4,832	4,649	5,493	— 12

Cotton continues to pile into the loan stock, although last week's movement was somewhat smaller than recently because the upsurge in prices induced some growers to sell. Unless cotton prices rise sharply within the next month or so, however, the loan stock may grow to unprecedented proportions, thus creating a tight spot situation. Like many other commodities, there is a super-abundance of cotton in this country, but so much is in the loan at

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Sept. 30	77.1	73.5	72.9	84.7	98.5	70.8	85.4	76.3	81.5
1940.									
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	†97.1	71.6	86.7	79.9	78.6
Aug. 10	72.6	69.0	65.7	†84.7	96.6	†71.3	86.7	77.6	†79.0
Aug. 17	73.0	69.1	65.3	†84.7	96.6	†71.3	86.7	77.0	†79.0
Aug. 24	†73.8	70.1	65.2	†84.7	96.8	†71.3	86.7	77.2	†79.5
Aug. 31	75.6	71.9	65.2	†84.7	96.8	†71.3	86.7	77.1	†80.1
Sept. 7	†75.0	71.7	66.5	84.4	97.3	71.3	86.7	77.1	80.3
Sept. 14	74.3	71.6	66.6	84.4	97.3	71.3	86.7	76.6	80.0
Sept. 21	75.0	71.1	67.2	84.6	97.3	71.3	86.7	77.0	80.1
Sept. 28	75.3	70.6	67.4	84.4	98.0	71.3	86.7	77.3	80.2
Percentage changes for week from:									
Last week	+ 0.4	— 0.7	+ 0.3	— 0.2	+ 0.7	0.0	0.0	+ 0.4	+ 0.1
Last year	— 2.3	— 3.9	— 7.5	— 0.4	— 0.5	+ 0.7	+ 1.5	+ 1.3	— 1.6

†Revised.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 28, 1940.	Sept. 21, 1940.	Sept. 30, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.02⅝	$0.96¼	$1.03⅜
Corn, No. 2 yellow (bu.)	.80⅞	.81¼	.68
Oats, No. 2 white (bu.)	.45	.43⅞	.46⅜
Rye, No. 2 Western domestic c.i.f. (bu.)	.62¾	.60⅜	.74½
Barley, malting (bu.)	.71⅛	.69⅝	.69½
Flour, Spring patents (bbl.)	4.85	4.85	5.72
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.97	12.09	10.03
Hogs, good and choice, avg., Chic. (100 lb.)	5.99	6.22	6.94
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.125	19.00	16.00
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.20⅜
Pork, mess (100 lb.)	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	22.00
Lard, steam, Western (100 lb.)	5.35	5.50	7.40
Sugar, raw, duty-paid (lb.)	.0275	.0270	.03675
Sugar, refined (lb.)	.0435	.0430-.0435	.0575
Coffee, Santos, No. 4 (lb.)	.06⅞-.07⅛	.06⅞-.07⅛	.07875
Cocoa, Acera (lb.)	.0447	.0445	.0567
Cotton, middling upland (lb.)	.0942	.0943	.0908
Wool, tops (lb.)	1.19	1.12	1.27
Silk, 78/95 seriplane, Japan, 13-15 (lb.)	2.55	2.54	3.03
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn Bradford, 2-40s, halfblood weaving (lb.)	1.55	1.55	1.63¾
Cotton yarn, carded 20-2 warp (lb.)	.25	.25	.28½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅛	.05⅛	.05½-.05⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝-.05⅞	.05⅝-.05⅞	.06⅜-.06¾
Hides, light native cows, Chicago (lb.)	.12½	.12	.16½
Leather, union backs (lb.)	.30	.30	.38
Rubber, plant'n ribbed smoked sheets (lb.)	.1962	.1925	.2010
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1570	1.1570	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0517020	.0517020	.05262
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	...	20.29	21.67
Copper, electrolytic, delivered Conn. (lb.)	.12	.11½	.12
Copper, export, f. a. s. (lb.)	.0990	.0990	
Lead (lb.)	.5025	.0493	.0552
Tin, straits (lb.)	.5175	.5005	.60
Zinc, East St. Louis (lb.)	.0725	.0685	.0650
Silver, Handy & Harman official (oz.)	.34⅞	.34⅞	.39¼
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0450	.0488	.06
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

‡Prices for previous Friday.

prices above the market that there is an artificial scarcity. This situation is the main reason why cotton prices aren't likely to fall much below current levels. With cotton mills operating at breakneck speed, they are in constant need of spot cotton and that supply dwindles daily. It's only a question of time before the mills will have to bid prices high enough to pull cotton from the loan stock.

Department stores continue to show excellent gains. In the week ended Sept. 21, sales were 10 per cent above a year ago. In the preceding week the gain was likewise 10 per cent and for the four weeks ended Sept. 21 it was 10 per cent. While a 10 per cent gain in the sales of most manufacturers would mean little, it means a great deal to department stores. Operating with relatively fixed overheads, they can make money fast once the break-even point is crossed.

RUBBER

The new agreement between Japan, Germany, and Italy was reflected in the crude rubber market last week. Prices were steady or slightly lower in the first four days, but rose 50 to 75 points on Friday and Saturday. The late bulge reflected fears that Japan may now proceed to the point of interrupting crude rubber shipments from the important Malay States and Dutch East Indies. Manufacturers must have taken the same viewpoint because large Far Eastern offerings were readily absorbed at higher prices.

Another factor in last week's rally was Japan's invasion of Indo-China. This French possession is the third largest supplier of crude rubber, being exceeded only by the Straits Settlements and Dutch East Indies. Last year Indo-China shipped 65,140 tons of rubber (about 1½ months' American supply), as compared with 377,000 tons from the Dutch East Indies, 375,000 tons from British Malaya. Rubber is Indo-China's best seller, but she also exports tin, pepper, hides, skins and teakwood.

While rubber consumers are worried about Japan's moves in the Far East, America's production of synthetic rubber is increasing so fast that soon we may be independent of crude rubber. The artificial rubber may be much higher in price, but at least we will have rubber. Last week P. W. Litchfield, president of Goodyear Tire and Rubber Company, revealed that American manufacturers are planning to expand their facilities to produce at least 100,000 tons a year. At present our capacity is 10,000 tons or less. Mr. Litchfield added that Germany spent between $60,000,000 and $100,000,000 to develop her synthetic rubber facilities and this country would have to spend an equal amount, maybe more. It now costs between 50 and 65 cents to produce a pound of artificial rubber, but when the proposed plants are in operation the cost will be under 25 cents. Expansion in our artificial rubber facilities to a point where we could produce 600,000 tons annually (peak consumption 578,000 tons last year), would put the price far below 25 cents.

Mr. Litchfield also stated that rubber can be grown on the American continent and that experimental plantations have already been started. It would, however, take at least 15 years to get these plantations on a real production basis.

WOOL

Spot wool in New York jumped another 9 cents a pound last week in heavy dealings. Optimism ran over into the futures market and the October delivery shot up 10½ cents to set a new high for the year. Other options closed the week with gains of from 6 to 8 cents a pound. On Monday another wave of buying swept the spot market and prices were pushed up 3 cents a pound to come within striking distance of the war-boom peak of about $1.30 a pound established in September, 1939.

The first government orders for woolen goods were placed in June, but—for unknown reasons—no attention was given them until about three weeks ago. Since then government business has been the byword and each upsurge in the market is traced to that source. According to a recent compilation, government orders for woolen goods will require upward of 110,000,000 pounds of wool, greasy basis. Last year we consumed 676,000,000 pounds, largest since 1935's 716,000,000 pounds. It is easy to see that Federal orders are important.

The government's orders for wool have acted like a snowball rolling downhill. They have created a much better demand from general consumers and last week civilian demand for woolen clothes was reported the largest in more than a year. Evidence of increased buying on the part of the public are the monthly reports of Bond Stores, Inc., large credit clothiers in New York and other States this side of the Mississippi. August sales of the company were $1,966,000, up 127 per cent as compared with a year ago. Sales for the eight months ended August totaled $17,342,000, a gain of 40 per cent as compared with the similar period of last year. Not even the draft—which may cut sales somewhat—has dampened the enthusiasm of clothing retailers.

SILK

News of an embargo on steel scrap exports to Japan caused a sharp buying movement in the New York silk market. Traders immediately jumped into the market on the conclusion that Japan would retaliate by cutting off silk exports to this country.

In sympathy with spot silk, which on Tuesday rose to $2.63½, trading in futures was active early this week and prices strong.

COCOA

Spot cocoa prices rose 2 points last week. Futures were about unchanged in dull trading. A cable from London stating that the British would buy the entire forthcoming crops of the Gold Coast and Nigeria at prices 20 per cent less than a year ago was the cause of the liquidation. Reflecting the new political line-ups brought about by the fall of France, the British also announced that they would buy all cocoa produced in the French colonies supporting the "Free French" government under General Charles de Gaulle. English sources explained that the lower price reflected the curtailment in world cocoa trade. New York speculators were discouraged by the reduction since it indicated similar reductions on this side of the Atlantic.

On news that Brazilian holders were showing greater willingness to sell, cocoa futures were easier after the turn of the week-end.

SUGAR

Raw sugar rose about 5 points last week in a revival of speculative interest. Aside from the continued stiff resistance of England, the only reason for higher prices was a rumor that the Senate might do something about extending the Sugar Control Act (which expires this year) into 1941. While the sugar trade is wholeheartedly against the Sugar Act, it realizes that prices might go lower if the act were permitted to die.

In the long run, however, the sugar industry—ex-Sugar Act—would be healthier and more prosperous. The aims of the act are splendid, but its administration has been poor. Time and again the quota has been set so high that prices dropped to ruinous levels. It happened this year and current sugar prices are only fractionally above the lowest in history, after allowance for taxes paid to administer the Sugar Act.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October.		December.		January.		March.		May.		July.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 23	9.52	9.43	9.52	9.42	...	...	9.42	9.32	9.26	9.16	9.04	8.92
Sept. 24	9.58	9.49	9.60	9.50	9.45	9.41	9.50	9.41	9.35	9.24	9.12	9.02
Sept. 25	9.59	9.48	9.60	9.50	...	...	9.48	9.41	9.32	9.26	9.11	9.00
Sept. 26	9.66	9.57	9.67	9.59	...	...	9.59	9.48	9.44	9.33	9.20	9.10
Sept. 27	9.70	9.51	9.69	9.51	9.56	9.56	9.60	9.42	9.45	9.26	9.24	9.04
Sept. 28	9.58	9.50	9.63	9.50	9.40	9.40	9.54	9.41	9.35	9.25	9.16	9.03
Sept. 28 close	9.58 t		9.57@9.59		9.50 n		9.51 t		9.35 t		9.14 t	
Week's range	9.70	9.43	9.69	9.42	9.56	9.40	9.60	9.32	9.45	9.16	9.24	8.92
Previous week	9.46	9.31	9.47	9.26	9.35	9.26	9.38	9.22	9.22	8.91	9.00	8.73
Wk. Sept. 30,'39	9.16	9.16	9.11	8.87	...	...	8.82	8.75	8.64	8.54	8.44	8.32
Contract range	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.45 Se.27	8.00 My.18	9.24 Se.27	8.57 Au.7

Traded week ended Friday, Sept. 27, 638,800 bales; previous week, 418,800; year ago, 781,400.

Wheat:	Sept.		Dec.		May.		July.	
	High.	Low.	High.	Low.	High.	Low	High.	Low.
Sept. 23	Exp. Sept. 21		.79⅝	.77⅞	.80⅝	.78½	.78½	.76⅝
Sept. 24	...	...	.79⅝	.79⅛	.80⅝	.79⅝	.78½	.77
Sept. 25	...	...	.80⅛	.79	.80⅝	.79⅝	.77⅝	.76⅜
Sept. 26	...	...	.80⅝	.79⅜	.80½	.79⅝	.77½	.76⅝
Sept. 27	...	...	.80⅝	.79¼	.80½	.79	.77⅝	.76½
Sept. 28	...	...	.82⅝	.80¼	.81⅞	.79⅜	.78⅝	.76⅞
Sept. 28 close	...	...	.82¼ t		.81⅝ t		.78⅝ t	
Week's range	...	...	.82⅝	.77⅞	.81⅞	.78½	.78⅝	.76½
Previous week	.78⅝	.75⅝	.78⅝	.76½	.78⅝	.76⅞	...	...
Week Sept. 30, 1939	...	...	.86½	.81⅛	.87⅝	.81½	.86½	.80⅝
Contract range	1.11⅛ Ap.18	.66⅛ Au.16	.85⅞ My.27	.68¾ Au.16	.81⅜ Se.28	.70 Au.16	.78⅞ Se.27	.76¼

Wheat: Traded week ended Friday, Sept. 27, 62,701,000 bushels; previous week, 46,023,000; year ago, 102,135,000.

Weekly Range

	Week Ended —Sept. 28, 1940—			Week Ended Sept. 21, 1940.		——Contract Range——				Week Ended Sept.30,1939.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
Sept.	Expired Sept. 21			.63¾	.61	.70	May 10	.52¾	May 18	...	...
Dec.	.58⅝	.56⅜	.57⅜ t	.57⅛	.55	.60⅝	June 12	.53½	July 15	.54⅜	.48⅜
May	.59⅞	.57⅞	.58⅜ t	.58	.56	.61⅞	July 24	.54⅝	Aug. 16	.57⅜	.51⅜
July	.60⅜	.58⅜	.59½ t	...	...	.60⅜	Sept. 23	.58⅝	Sept. 23	.58⅝	.52⅝
*Bushels traded	14,727,000			17,48 2,000						33,941,000	
Oats:											
Sept.	Expired Sept. 21			.30¾	.29⅜	.35⅞	Apr. 18	.26⅞	Aug. 16	...	...
Dec.	.32	.30¼	.32 t	.30¼	.29⅜	.34⅛	June 12	.27½	Aug. 19	.34⅝	.31⅝
May	.32½	.30¾	.32⅝ t	.30⅝	.30⅛	.32½	Sept. 28	.28⅝	Aug. 16	.35¼	.32
*Bushels traded	3,559,000			3,241,000						7,367,000	
Rye:											
Sept.	Expired Sept. 21			.41⅝	.40	.76⅝	Apr. 22	.36⅛	Aug. 19	...	...
Dec.	.45⅞	.44½	.45⅝ t	.44¼	.42½	.50⅝	May 29	.38⅝	Aug. 19	.55½	.51⅜
May	.49¾	.47⅞	.49⅝ t	.47¼	.45½	.50¼	July 24	.42⅝	Aug. 19	.56⅝	.54¼
July	.50¾	.47⅞	.50⅜ t	...	...	.50⅜	Sept. 26	.47⅝	Sept. 23	.57⅜	.54¼
*Bushels traded	3,400,000			2,684,000						4,130,000	
Cocoa:											
Sept.	Expired Sept. 23			...	...	6.55	Sept.$12	3.97	July 31	...	...
Dec.	4.30	4.20	4.27 n	4.44	4.29	6.50	May 10	4.12	July 31	5.81	5.12
Jan.	...	...	4.31 n	4.35	4.35	6.25	May 13	4.28	Aug. 16	5.73	5.17
Mar.	4.43	4.34	4.40 t	4.52	4.45	6.55	May 10	4.24	July 31	5.92	5.20
May	4.51	4.42	4.48 n	4.60	4.54	6.16	May 1	4.37	July 30	5.94	5.20
July	4.59	4.49	4.57 t	4.73	4.66	5.55	Aug. 8	4.42	July 31	5.99	5.30
Sept., 1941	4.65	4.64	4.65 n	4.73	4.70	4.83	Sept. 5	4.64	Sept. 23	5.90	5.45
Contracts traded	323			240						1,635	
Coffee—A (No. 7):											
Sept.	Expired Sept. 24			3.90	3.90	4.32	Feb. 1	3.70	May 16	...	...
Dec.	3.92	3.92	3.88 n	...	...	4.46	Feb. 21	3.70	Aug. 27	...	...
Mar.	3.98	3.98	3.93 n	...	...	4.33	Mar. 21	3.90	Aug. 7	4.45	4.45
May	3.98	3.97	3.98 t	...	...	3.98	Sept. 25	3.97	Sept. 27	...	...
Contracts traded	9			1						1	
Coffee—D (Santos No. 4):											
Sept.	5.66	5.45	Exp.Sept.25	5.55	5.50	6.54	Nov. 8	5.11	Aug. 16	6.59	6.59
Dec.	5.86	5.47	5.65 t	5.79	5.65	6.50	Jan. 17	5.30	Aug. 16	6.60	6.26
Mar.	6.05	5.67	5.85 n	5.99	5.81	6.36	June 17	5.50	Aug. 15	6.66	6.35
May	6.15	5.76	5.96 n	6.08	5.93	6.48	June 17	5.57	Aug. 19	6.68	6.36
July	6.25	5.88	6.06 n	6.15	6.04	6.25	Sept. 23	5.65	Aug. 19	6.68	6.45
Sept., 1941	6.29	5.97	6.15 n	6.26	6.15	6.29	Sept. 23	5.97	Sept. 27	...	...
Contracts traded	174			183						199	
Copper:											
Sept.	10.80	10.61	Exp.Sept.25	10.56	10.15	11.41	Nov. 8	9.07	July 23	11.05	10.95
Dec.	10.81	10.59	10.64 b	10.55	10.05	10.81	Sept. 27	9.09	July 23	11.38	10.97
Mar.	10.80	10.55	10.62@10.65	10.50	10.10	10.80	Sept. 27	9.14	July 24	11.44	11.05
May	10.78	10.50	10.57@10.60	10.45	10.15	10.78	Sept. 27	9.12	July 23	11.45	11.08
July	10.73	10.53	10.53@10.60	10.45	10.25	10.73	Sept. 27	9.59	Aug. 6	11.45	11.10
Sept., 1941	...	...	10.53 n	...	...	...	...	...	...	...	...
Contracts traded	343			229						342	
Cottonseed Oil:											
Oct.	5.51	5.37	5.41@5.45	5.60	5.39	7.35	Feb. 17	5.33	Aug. 14	7.40	6.98
Dec.	5.65	5.45	5.53@5.54	5.71	5.50	7.31	May 10	5.45	Sept. 27	7.56	6.86
Jan.	5.67	5.48	5.54@5.58	5.75	5.63	6.42	May 21	5.48	Aug. 15	7.61	6.88
Mar.	5.77	5.59	5.65@5.66	5.87	5.65	6.25	July 19	5.57	Aug. 15	7.77	7.02
May	5.84	5.68	5.73@5.75	5.91	5.70	5.91	Sept. 17	5.68	Sept. 27	7.85	7.11
Contracts traded	555			543						1,111	
Hides:											
Sept.	10.40	10.31	Exp.Sept.24	9.85	9.71	16.19	Jan. 3	7.67	Aug. 19	...	...
Dec.	10.62	9.87	10.36@10.40	9.97	9.60	15.85	Jan. 9	7.83	Aug. 19	16.00	14.38
Mar.	10.67	10.09	10.40@10.45	10.09	9.77	15.10	Mar. 7	8.05	Aug. 19	16.39	14.75
June	10.71	10.46	10.50 t	10.10	10.10	10.71	Sept. 27	8.30	Aug. 19	16.60	15.07
Sept., 1941	...	...	10.52 n	10.10	10.10	10.10	Sept. 20	10.10	Sept. 20	16.00	16.00
Contracts traded	978			463						1,595	
Rubber—No. 1 Standard:											
Sept.	19.20	19.04	Exp.Sept.26	19.08	18.98	21.85	May 11	17.35	Nov. 16	20.95	19.40
Dec.	19.65	19.04	19.49@19.50	19.05	18.98	21.15	May 11	16.93	May 23	20.20	19.00
Mar.	19.47	18.90	19.32 t	18.90	18.85	20.93	May 10	16.80	May 22	19.05	18.40
May	19.29	18.75	19.20 t	18.83	18.70	19.29	Sept. 28	18.60	Aug. 9	18.90	18.25
Contracts traded	420			288						827	
Rubber—"New" Standard:											
Sept.	Exp. Sept. 25			19.05	19.05	19.81	June 21	18.60	July 1	...	...
Dec.	19.03	19.03	19.49 n	19.01	19.00	19.12	Aug. 27	18.30	July 15	...	...
Mar.	19.31	19.05	19.32 n	18.85	18.83	19.31	Sept. 27	18.20	July 16	...	...
May	...	...	19.20 n	...	...	...	...	...	...	...	...
July	19.25	18.90	19.10@19.15	...	...	19.25	Sept. 27	18.90	Sept. 26	...	...
Contracts traded	43			42						...	
Silk—No. 1:											
Sept.	2.54	2.52½	Exp.Sept.25	2.53½	2.53½	3.09	Feb. 1	2.24½	Apr. 5	3.13	3.05
Dec.	2.58	2.51½	2.56¼@2.58	2.50⅝	2.50	2.78	May 10	2.30	Apr. 29	2.90½	2.84
Jan.	2.57½	2.51	2.56¼@2.58	2.51	2.49	2.68	June 17	2.40	July 12	2.86	2.79½
Mar.	2.57½	2.50	2.56¼@2.57	2.49½	2.49¼	2.57½	Sept. 27	2.39	Aug. 21	2.86	2.74
May	2.56	2.50	2.55 @2.55½	...	...	2.56	Sept. 27	2.50	Sept. 26	2.86	2.73½
Contracts traded	264			62						399	
Sugar—No. 3 ("U. S."):											
Sept.	1.74	1.74	Exp.Sept.23	1.79	1.77	3.01	Sept. 87	1.63	Aug. 16	...	...
Jan.	1.82	1.79	1.81@1.82	1.90	1.77	2.12	May 13	1.71	Aug. 16	2.36	2.20
Mar.	1.88	1.86	1.87@1.88	1.87	1.82	2.16	May 13	1.75	May 22	2.47	2.28
May	1.92	1.90	1.91@1.92	1.91	1.87	2.19	May 13	1.79	Aug. 16	2.52	2.32
July	1.99	1.94	1.95@1.96	1.94	1.91	2.00	July 1	1.82	July 24	2.53	2.38
Sept., 1941	1.99	1.98	1.98@2.00	1.98	1.95	1.99	Sept. 24	1.92	Sept. 9	2.58	2.47
Contracts traded	477			504						776	
Sugar—No. 4 ("World"):											
Mar.	.78	.76½	.77¼@.78	.77	.76	1.64	May 13	.73	Aug. 16	2.15	1.96
May	.80¼	.79	.80¼@.81	.80	.78	1.66	May 13	.76	Aug. 16	2.16	2.00
July	.82	.80	.82 @.83	.81½	.80	1.67½	May 14	.78	Aug. 16	2.17½	1.98
Sept., 1941	.86	.84	.84 @.86½	.82	.82	1.69	May 13	.82	Aug. 15	...	...
Contracts traded	59			84						669	
Wool Tops:											
Oct.	113.8	103.5	114.3 b	103.3	98.0	113.8	Sept. 28	82.4	May 22	127.5	119.0
Dec.	105.7	98.0	105.7 t	97.7	93.5	105.7	Sept. 28	82.3	May 22	125.0	116.0
Mar.	97.5	93.0	97.4 t	97.5	92.8	88.6	99.0	May 11	82.3	May 28	121.4	110.7
May	92.8	92.0	94.5 b		91.0	87.6	92.8	Sept. 26	83.0	Aug. 19	119.4	110.3
July	...	...	92.5 n		...	...	86.6	Sept. 23	86.1	Sept. 13	116.5	109.4
Pounds traded	4,685,000			3,240,000						6,450,000		

Closed Saturday during September: Cocoa, coffee and sugar.

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

Canadian Wheat Carryover to Top 550,000,000 Bushels Or One Whole Year's Crop

DESPITE the great amount of discussion concerning the deterioration of the farm situation, the actual income available to farmers during the first seven months of 1940 was 30 per cent higher than it was in the corresponding seven months of 1939. In view of the space (both in these columns and in the Canadian press) devoted to picturing a dark outlook for the farmer, the income estimates, shown in the accompanying table, might appear to be a direct refutation of that picture. This is far from being the case.

The truth of the matter is that, despite the facts that cash receipts by farmers were 30 per cent higher in the first seven months of this year over those of the same period last year (receipts from crops were 67 per cent higher, from animals 21 per cent more), supplies of wheat and other grains have been piling up in warehouses, farm products prices have been receding in the last three to four months and the Wheat Board has had to fix the minimum wheat price at 70 cents a bushel. There is also the fact that the estimates shown in the table compare 1940 receipts with those of 1939 (1938 crop), which was a drought year. Actually income in the first five months of the 1939 crop year (August-December, 1939) was about 30 per cent higher than in the remaining seven months (January-July, 1940).

RECEIPTS FROM THE SALE OF PRINCIPAL FARM PRODUCTS, 1940

(Percentage changes over the corresponding months of 1939)

	Crops.	Animals.	Total.
January	138%	118%	122%
February	246	117	133
March	152	118	127
April	151	145	146
May	125	110	112
June	164	119	127
July	220	126	143
Total	167	121	130

But probably the main point that should be made is that, while farm income was materially higher for the 1939-40 season, it will probably recede substantially during the 1940-41 season. This can easily be illustrated in the case of wheat. First crop estimates place the total at 561,104,000 bushels, as compared with about 490,000,000 bushels produced in the preceding year. The new crop is expected to be the second highest in Canadian history, the peak having been 566,726,000 in 1928. There is a possibility that even the 1928 record may fall.

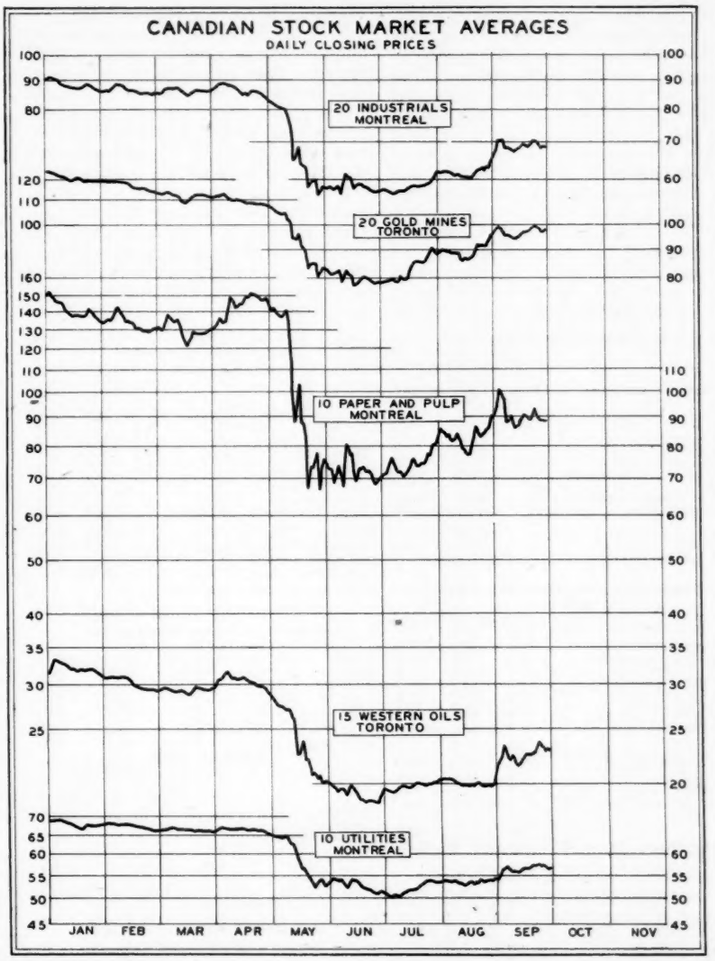
Disposing of a crop in excess of 560,000,000 bushels on top of a carry-over (as of July 31, 1940) of 300,740,000 is a most difficult problem. The Agricultural Branch of the Dominion Bureau of Statistics places domestic "utilization" of wheat from all sources at 130,000,000 bushels and total exports at a possible 180,000,000. The prospective carry-over, then, on July 31, 1941, is likely to exceed 550,000,000 bushels. The accompanying table details the estimated disposition of the 1940 wheat crop. It is enlightening to quote from the government's own report on wheat prospects. "This calculation (shown in the table) emphasizes the prospect of a carry-over at July 31, 1941, which will more than tax existing storage capacity."

DISPOSITION OF 1940 CANADIAN WHEAT CROP

	Bushels.
Total carryover, July 31, 1940	300,741,062
First estimate, 1940 crop	561,104,000
Total available	861,845,062
Domestic utilization	130,000,000
Total exports	180,000,000
Prospective carryover, July 31, 1941	551,845,062
Total disposition	861,845,062

It also should be noted that the first crop estimates for all field crops indicate increased production for every crop but rye, and the number of hogs on the farm is the largest in history. As we indicated last week, the decline in marketings of agricultural commodities is now evident in the car loading figures where loadings of grains and grain products are far behind those of last year.

The final figures have been released for the August foreign trade totals. Total domestic exports ($110,600,000) scored a new high record in November, 1929, as we have remarked in a previous issue. August imports, at $96,800,000, were the largest, with the exception of May, 1940, since May, 1930. The balance of merchandise trade for the month gained a bit over that for July, rising to $14,500,000 from $12,000,000. The details have not yet been



Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 28

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
95	*Abitibi ... 60	50	50	
295	Abit 6% pf	4⅝	4¼	4¼
3,100	*AP Cons.. 17	14	14	17
13,600	*Aldermac.. 20	18½	19	
15	Algoma Stl	11	11	11
6,500	*Anglo Cdn	66	58	64
2,500	*Ashley ...	4⅞	4½	4½
2,400	*Astoria Qu	3	3	3
5,916	*Aunor 180	164	170	
1,000	*Bagamac...	5½	5⅜	5⅜
3,823	*Bankfield..	9	8½	8⅝
35	Bank Mont.	190	189	190
22	Bank Tor.	220	220	220
4,300	*Base Met.	10	9⅞	10
125	BathPw A	12	11⅞	11⅞
1,100	*Bear Expl.	5½	5	5
25	Beatty 1 pf	97½	97½	97½
741	Beauharnois	5⅜	5⅛	5⅛
314	Bell Phone.	155½	153	153½
18,100	*Bidgood ...	12½	11	11½
1,672	*Big Missou	4½	4	4
115	BlueRib pf	37	36¾	36¾
1,500	*Bobjo	5½	5	5½
950	*Bralorne .1025		995	1025
712	Brazil Tr...	5⅝	5¼	5½
454	Brew&Dist.	5¼	5	5¼
1,503	B A Oil....	19⅝	19¼	19½
86	BC Pw A..	25¾	27½	28¾
35,700	*Broulan ..	70	65	65
5,900	*Brown Oil.	12	11	11
1,450	*Buff Ank.	490	450	480
125	Build Prod.	15⅜	15⅜	15⅜
5	BurlingtnSt	10¼	10¼	10¼
4,558	*Calgry Ed.	165	145	155
1,500	*Calmont ..	26	24	24
945	Can Cem ..	6⅜	6	6
5	C C M pf.	103	103	103
65	Can Malting	36¼	36	36
75	Can N Pw.	12	10⅝	10⅝
152	Can Packrs	89	89	89
31	CanP Mort.	135	131	131
83	Can Steam.	4⅜	4¼	4¼
273	Can Stm pf	16	15¾	16
57	Can Wire A	57	56	56

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
150	CanWire B.	19	18⅛	19
25	*Cdn Brew.	150	150	150
205	Cdn Br pf.	26½	25⅝	26½
36	Cdn Bk	160	155	155
25	Cdn Can...	7¼	7¼	7¼
56	Cdn Can A	18½	18¼	18½
70	Cdn Can B.	11	11	11
315	Cdn Car ..		8¼	8¼
35	Cdn Car pf	18⅛	18⅝	18⅝
100	Cdn Celanes	31	31	31
290	Cdn Dredg.	20	16¾	16¾
310	*CdnInAlA	200	200	200
10	*CdnInAlB	175	175	175
39	Cdn Locom.	9	8¾	9
500	*Cdn Malar	50	50	50
1,015	C P R.....	5½	5	5
15	Cdn Wirebd	19	18	18
300	*Caribou ...215		210	210
60	Carnatn pf.	119	118	119
500	*Casti Treth	60	60	60
2,500	*Cent Pat.	195	186	187
10,000	*Cent Porc.	7	5¾	7
17,102	*Chestervill	95	91	92
1,000	*Chromium.	19	19	19
7,500	*CochenWill	56	52	56
390	Cockshutt..	6¼	5⅝	6¼
300	*Coniagas .125		125	125
2,200	*Conaurum	137	130	130
17	Cons Bak..	14½	14½	14½
820	Cons Smelt.	40	38¾	39¼
47	Cons Gas..	161	161	161
77	Cosmos	27	26	26
125	*Cub Aircr.	100	100	100
6,100	*DavisaPete	15	13¼	13¼
866	Dome	23½	22⅝	22⅝
11	Dom Bank.	187	187	187
795	Dom Fdry..	24⅜	24	24
1,345	Dom Stl B	9⅜	9	9
311	Dom Stores	4½	4½	4½
20	Dom Tar...	5¼	5¼	5¼
10	DomTar pf.	87	87	87
40	Dom Wool.	150	150	150
425	DomWln pf	6	4¾	5½
1,000	*Duquesne..	2	2	2

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
7,000	*East Crest	5¼	5	5⅛
15,410	*E Malart.	345	320	330
85	East Steel..	14	14	14
4,375	*Eldorado..	36	34	34
310	Eng Elec B	5	4⅞	5
22	Equit Life.	4	4	4
725	*Falcbridge.	270	265	268
1,100	Fan Farm.	27¼	26	26¼
16,700	*Fed Kirk..	4	3½	3½
900	*Fed Pete..	36	36	36
100	Fleet Aircr.	5⅝	5	5
1,168	Ford A ...	17⅛	16½	16½
8,600	*Francoeur.	40½	38	38
15	Gat Pw pr.	90	89½	89½
140	G S Wares.	6¾	6¾	6¾
1,000	*Gil Lake..	4	4	4
1,800	*God'aLake	37	35	35
12,900	*Goldale ..	15	12	14½
500	*Gold Belt.	20	20	20
16,000	*Gold Eagle	7	6	6
14,300	*Gold Gate	13	10½	10⅝
2,500	*Goodfish..	⅜	⅜	⅜
255	Goodyear ..	72½	72	72½
64	Gdyr pf ...	55⅝	53⅜	53⅜
2,000	*GrahBousq	1½	1½	1½
1,000	*Grandoro .	5⅜	5⅜	5⅜
5	Gr Lak vt.	3⅞	3⅞	3⅞
20	GrL vt pf..	19	18	19
200	Gr'ningWire	12	12	12
3,000	*Gunnar ...	40	40	40
404	Gypsum	4¼	3⅞	4⅛
500	*Halr Swa	1	1	1
440	Hm Bridge.	5¼	5	5
5	Hm Cot pf	35	35	35
100	Hrd Carpet.	3	3	3
11,425	*Hard Rock	98	90	98
3,000	*Harker ...	6	3⅜	6
100	H & Dauch	12	12	12
704	Hollinger ..	13	12½	12¾
12,470	*Home Oil.	210	185	195
3,000	*Homestead	3¼	3¼	3¼
5,000	*Howey ..	29	27	27
442	Hud Bay ...	27	26½	26½
11	Hur &Erie.	66	62	62
20	Hus&E30%pd	13	10	13
27	Imp Bank..	192½	191	191
1,876	Imp Oil ...	11⅝	11¼	11⅜
465	ImpTob ord	15	14	14
3,200	*Inspirat'n.	25	23	23
510	Int Met A..	9½	9	9½
18	Int Met pf.	100½	100	100
25	Int M A pf	98	98	98
1,840	Int Nickel.	38½	36¼	36½
4,673	Int Pete ..	16⅝	16½	16½
20	Int Util A.	6	5¾	6
100	*Int Util B	20	20	20
15,500	*Jack Wait.	27	22	26
2,234	*Jellicoe ..	3	2	3
5	Kelvinator..	7⅛	7⅛	7⅛
17,745	*Kerr Ad...	279	262	264

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,000	*Kirk Hud.	14	12	14
9,950	*Kirk Lake	103	95	95
598	Lake Shore	22½	21½	21½
100	Lake Sulph.	150	150	150
75	Lake Wda..	18¾	18¾	18¾
217	*Lamaq G.	515	515	515
3,900	*Lapa Cad.	7	7	7
35	Laura Sec.	11	11	11
3,000	*Lebel Oro.	1⅞	1⅞	1⅞
30	Legare pf..	6	6	6
3,900	*Leitch	54	52	52
2,375	*Little L L.	215	200	210
375	Loblaw A..	26½	25½	26
124	Loblaw B..	25¾	24¾	25
4,205	*Macassa ...360		340	345
27,062	*McL.Coe't	250	230	250
30,143	*Mads RLk	47	43	44
21,050	*Malartic G.	115	105	107
5,000	*Man & E.	1	1	1
809	M Leaf M..	4	3½	3½
318	M L Mill pf	6¾	6	6
1,115	Massey-Har.	3⅞	3⅜	3½
455	Mas-Har pf	35½	33⅞	33⅞
110	McColl	6	5¾	5¾
500	*McDou Seg	11	11	11
285	McIntyre...	47½	47⅛	47⅛
5,625	*McKen R.	98	95	95
1,800	*McWatters	30	30	30
125	Merc M new.	6½	6	6
500	*Model Oils	20	20	20
50	Mon Kit....	5½	2¾	5½
55	Mon Kit pf.	70	61	70
6,150	*Moneta ...	63	57	57
385	Moore Corp.	44¼	43⅛	44
15	MooreCorA	175	175	175
14,000	*Mor Kirk...	3	2⅛	2½
15	Nat Groc...	4⅜	4⅜	4⅜
35	Nat Groc pf	25½	25⅛	25½
1,000	*Nat Petrol	5	5	5
260	Nat Stl Car	44⅜	44½	44½
71,850	*Naybob ...	25	23⅜	23⅜
290	*Niplssing.	105	105	105
2,135	Noranda ...	58	56	56
1,000	*Nordon Oil	4	4	4
524	*Normetal..	40	40	40
2,400	*North Can.	62	60	60
1,545	*O'Brien ...	94	94	94
7,800	*Okalta Oils	100	95	95
1,748	*Omega	19½	19	19½
5	Ont Loan..	108	108	108
2,000	*Oro Plata.	32	32	32
15	Ottawa Car	10	10	10
6,500	*Pacalta Oils	5	4	4
20	PageHersey.	101⅜	100⅜	100⅜
1,460	*Pamour ..	120	120	120
3,500	*Partan Mal	4⅞	4	4⅞
7,400	*Paymaster.	25¾	24¾	24¾
3,800	*Perron ...180		160	170

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
3,100	*Pick Crow.	295	275	285
200	*Pioneer ...210		205	205
3,700	*Pow Rou....	95	92	95
2,100	*PrairieRoy	11	11	11
5,500	*Premier ..100		99	100
1,160	Pr Metals..	10	9½	9¼
24,220	*Preston ...	208	192	192
1,600	Reno Gold.	18	15	15
7,500	*Roche LL..	4⅛	3⅞	4⅛
15	Royal Bk..164		160	160
50	Russell Ind.	16⅛	16⅛	16⅛
18	Rus Ind pf.	165	165	165
3,350	*St Anth...	10⅛	10⅛	10⅛
10	St Lw C A.	16½	16½	16½
4,200	*San Anton.	210	194	203
3,700	*Sand River	7	6	6
9,300	*Senator R.	27	24¾	25
105	Shawinigan.	19	18	18
1,100	*Sheep Crk.	98	98	98
10,822	*Sheritt G..	77	75	76¼
179	*Sigma. ...	850	..	..
5	Silverwoods	3	3	3
60	Silverw pf.	5½	5½	5½
42	SimpsonB ..	5½	5	5
40	Simpson pf.	99	96	97¾
7,150	*Sisco Gold	61	59	59
5,600	*Slad Mal..	48	44	44
3,500	*Slave Lake.	6	5¼	5¼
2,000	*SouthEndP	2	2	2
54	Stan Ch....	12¾	12½	12½
34	Steel Can..	74	74	74
6,250	*Steep Rock	158	148	149
13,400	*StrawLake	6	4	4½
1,000	*Sturgeon R.	14¾	14¼	14¼
1,100	*Sud Basin.	117	105	105
1,950	*Sullivan ..	65	65	65
5	Supersilk pf	72	72	72
1,550	*Sylvanite .245		236	237
1,425	*Teck-Hu ...325		320	320
10	T T Tailors	10	10	10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
200	*Toburn 125		125	125
45	Tor Elev...	22¾	22	22
20	Tor Elev pf	43	43	43
1,000	*Towagmac	18	18	18
1,800	*Uchi Gold.	45	43	44
579	Union Gas..	15¾	14⅞	15¾
85	Un Fuel A.	37	36	37
180	Un Fuel B.	5	5	5
880	United Steel	4¼	4	4
31,600	*Upper Can.	100	90	91
1,685	*Ventures .275		249	270
2,000	*Vermilia..	10	7	7
1,572	*WalteAmu.	370	340	340
522	Walkers ...	41½	40	40
210	Walkers pf.	19½	19½	19½
2,400	WarLoa'52	100¾	100¾	100¾
12,710	*Wendigo ..	12	10½	11
52	W Can Fl..	2	1⅞	2
215	Westons ...	12¾	12½	12¾
10	Win El B..	125	125	125
2,600	*WoodCadil	11¾	11	11
1,547	*WrightHa	645	625	635
500	*YmirYankee	5	5	5
41	York Knit..	6	6	6

CURB EXCHANGE

50	Can BudBrw	4½	4½	4½
35	Can Vineg.	6¾	6¾	6¾
150	*Cdn Marc.	100	100	100
1,289	Cons Paper..	4⅞	4⅜	4½
80	Con Press A	3½	3¼	3¼
15	Corr Box pf	50	50	50
1,000	*Dalhousie.	28	28	28
221	Dom Bridge	28¼	27½	28
2,000	*Foothills..	60	55	55
6,735	*PendOreil	180	155	170
365	Rog Maj A..	2¾	2¾	2¾
50	*Stop & Sh	25	25	25

*Quoted in cents.

published, but one can rest assured that the balance was still heavily in favor of the United States and against the United Kingdom.

For the first eight months of the year, total exports (including re-exports) came to $760,000,000, up $205,000,000 and 37 per cent over the $555,500,000 exported last year in the same period. Imports rose even more rapidly—as usual with most countries at war. In the first eight months of 1940, Canada bought some $682,000,000 worth of foreign goods, as compared with $442,000,000 in the corresponding months of 1939. The gains here were $241,000,000 and 54. 5 per cent. Consequently the active (export) balance of merchandise trade slumped to $78,000,000 this year from $114,000,000 last.

Herein lies a good part of the reason why the Canadian "free" dollar has not reached the official rate. The balance of current merchandise trade is weakening, and with it the supply of free dollars is expanding. But this is a minor reason, for American exporters undoubtedly bill their goods in United States currency.

But the easing of certain foreign exchange restrictions in Canada has probably been more active in supplying the New York foreign exchange market with free Canadian dollars. A ruling of the board that all Canadian securities purchased after Jan. 8, 1940, may be sold and the proceeds thereof transferred into American dollars at the unofficial rate in New York has undoubtedly stepped up trading in Canadian shares and has brought about an increased supply of free dollars. There are a lot of other sources of "free" dollars, such as deposits of American citizens and companies which may be freely repatriated but at the unofficial rate, and these help to explain why the Canadian dollar in New York has not moved up to the official rate just as the pound sterling has.

To the long list of new all-time high records that have been scored since the declaration of war must be added the exportation of lumber. During August, 281,529,000 board feet of boards and planks were sent out of Canada. This was the greatest total ever shipped abroad in the history of the Dominion (or at least since 1919, our records go back only that far). The United Kingdom has become the chief market for lumber since the Scandinavian peninsula has been cut off. Shipments to the United States have also improved.

The output of electric power fell to 2,500,179,000 kilowatt hours in August from 2,615,232,000 in the preceding month, but was well above the turnout for August, 1939, which was 2,293,032,000 kilowatt hours. There was a slight decline in power exports to the United States, but the decisive factor was the slump in deliveries of so-called secondary power to electric boilers, which largely reflects the activity of newsprint mills. Deliveries to electric boilers dropped from 519,578 kilowatt hours in July to 366,951 in August. The use of secondary power, incidentally, has run behind that in 1939, presumably because of the heavy demand for firm or primary power.

Power company earnings should show some moderate improvement inasmuch as output in the first eight months of this year has been approximately 10 per cent higher than it was during the same period of 1939. Whether or not the increase in gross earnings can be passed on to net is another matter. If it can, more than likely additional net income will be absorbed by taxes anyway.

The iron and steel industry continued near-capacity operations, according to the August reports. About 172,000 tons of steel ingots and castings were produced, the second highest monthly output in history, the highest having occurred in May of this year. During July, 169,577 tons were turned out and during August, 1939, 122,000. The industry is really a business man's paradise. No worry about markets or sales. Demand is bound to be active for the duration.

Activity in pig iron was also high, but here there occurred what may be termed in these times as a real let-down. Output fell some 7,000 tons to 89,000 in August from 96,000 in July. Last year in August production was 70,000 tons. Nothing much can be made of this decline, however, in view of the high rate of production and the obviously continued heavy demand.

In interpreting the volume of trading on the Montreal and Toronto Stock Exchanges which are given regularly in tabular form on these pages, we urge that traders keep in mind that those Exchanges are adding one more hour to their trading day. Trading hours will now extend from 10 A. M. to 4 P. M. because of the change-over to Eastern standard time in New York. Canada is continuing with daylight saving.

S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ended— Sept.21. 1940.	Sept.14. 1940.	Sept.23. 1939.
Grain and products	10,596	9,866	21,802
Livestock	1,871	1,898	1,577
Coal	6,891	6,452	7,130
Coke	489	459	914
Lumber	4,072	4,060	2,569
Pulpwood	1,584	1,405	999
Pulp and paper	2,613	2,348	2,490
Other forest products	2,039	1,845	1,762
Ore	3,597	3,606	3,393
L. c. l. merchandise	13,991	13,989	13,822
Miscellaneous	15,679	15,851	15,699
Total	63,422	61,779	72,157
Total‡	86.1	83.2	98.0

‡1926=100; adjusted for seasonal variation.

WHOLESALE COMMODITY PRICES
(1926=100)

	Sept.20, 1940.	Sept.13, 1940.	Sept.22, 1939.
All commodities	83.0	83.0	77.9
Vegetable products	69.9	70.3	68.5
Animal products	78.9	78.8	78.5
Textile products	83.6	83.5	69.6
Wood and paper	91.1	91.0	81.4
Iron products	106.0	105.8	98.7
Nonferrous metals	77.2	77.2	74.7
Nonmetallic minerals	90.6	90.4	84.8
Chemicals	90.4	90.3	80.2
Canadian farm products	64.1	64.4	65.4
Industrial materials	79.2	78.8	74.0
Sensitive†	65.6	65.4	65.4

‡Woody, Gundy & Co.'s index for Sept. 25, and Sept. 18, 1940, and Sept. 27, 1939, respectively. †Revised.

Dominion Bond Prices and Yields
(Based on opening and bid prices)

	Prices— Long Term.	Short Term.	Aver-age.	Yields— Long Term.	Short Term.	Aver-age.
Sept. 4	101.20	101.25	102.71	3.28	1.45	2.56
Sept. 5	101.20	101.25	102.71	3.28	1.45	2.56
Sept. 6	101.20	101.25	102.71	3.28	1.45	2.56
Sept. 7	101.20	101.21	102.72	3.28	1.48	2.56
Sept. 9	101.22	101.21	102.72	3.27	1.48	2.56
Sept. 10	101.22	101.21	102.72	3.27	1.47	2.56
Sept. 11	101.22	101.21	102.72	3.27	1.47	2.56
Sept. 12	101.22	101.21	102.72	3.27	1.47	2.56
Sept. 13	101.22	101.21	102.72	3.27	1.47	2.56
Sept. 14	101.10	101.19	102.72	3.29	1.49	2.58
Sept. 16	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 17	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 18	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 19	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 20	101.10	§101.62	102.72	3.28	§1.56	2.63
Sept. 21	101.10	101.62	102.72	3.28	1.56	2.63
Sept. 23	101.10	101.62	102.72	3.28	1.56	2.63
Sept. 24	101.13	101.62	102.76	3.28	1.56	2.62
Sept. 25	101.13	101.62	102.76	3.28	1.55	2.62
Sept. 26	101.13	101.62	102.76	3.28	1.55	2.62
Sept. 27	101.05	101.57	102.69	3.29	1.59	2.64
Sept. 28	101.03	101.57	102.68	3.29	1.59	2.64

§Changes in price and yield due to dropping one issue from the averages.

Sources: A. E. Ames & Co.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	Aug., 1940.	July, 1940.	Aug., 1939.
Freight car loadings	74.8	76.8	67.9
Electric power production	93.9	99.5	89.8
Automobile production	84.0	70.6	28.6
Newsprint production	85.1	89.5	66.5
Steel ingot production	136.2	129.6	99.4
Pig iron production	100.1	118.3	75.8
Coal production	...	113.1	107.8
Rubber imports	...	...	39.9
Cotton imports	...	...	73.1
Flour production	...	81.7	87.5
Cattle slaughtered	61.2	55.3	108.9
Hogs slaughtered	211.7	184.7	155.5
Board and plank exports	147.8	139.6	130.6
Building permits	29.4	30.4	26.8
Combined index	...	*99.8	78.0

*Subject to revision. †Revised.

Montreal Stock Exchange
DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Sept. 23	57.2	69.8	91.1	74.5
Sept. 24	57.5	70.3	93.1	76.6
Sept. 25	57.0	70.2	89.8	74.5
Sept. 26	57.3	69.4	88.6	73.8
Sept. 27	56.9	68.8	88.3	73.3
Sept. 28	56.7	69.0	88.4	73.3
Sept. 30	56.9	68.9	88.4	73.0

SHARES SOLD

	Week Ended— Sept. 28, 1940.	Sept. 30, 1939.
Monday	22,700	144,200
Tuesday	18,500	186,300
Wednesday	11,700	169,300
Thursday	8,500	106,200
Friday	8,600	92,700
Saturday	7,500	66,200
Total	77,500	765,000

Toronto Stock Exchange
DAILY CLOSING AVERAGES

1940	20 Industrials.	20 Golds.	15 West. Oils.
Sept. 23	105.0	98.6	22.8
Sept. 24	105.4	99.2	23.8
Sept. 25	104.6	98.6	23.3
Sept. 26	104.1	98.2	23.2
Sept. 27	103.2	97.2	22.8
Sept. 28	103.0	97.5	23.0
Sept. 30	103.0	98.1	23.0

SHARES SOLD

	Week Ended— Sept. 28, 1940.	Sept. 30, 1939.
Monday	175,000	434,000
Tuesday	226,000	457,000
Wednesday	125,000	513,000
Thursday	127,000	254,000
Friday	121,000	211,000
Saturday	61,000	204,000
Total	835,000	2,103,000

Book Review

THE STOCK EXCHANGE
By Carl Bergithon, M. A.

Within the confines of eighty pages, Mr. Bergithon, public relations chief of the Montreal Stock Exchange, has been able to describe clearly and adequately the functions and operations of a Canadian Stock Exchange. Of course that Exchange happens to be the one the author is closely associated with and, therefore, knows most about. This only adds to the value of the book. Its contents are all the more authoritative and accurate.

Practically everything the American investor would like to know about the Montreal Stock Exchange may be found here. Trading methods, the kinds of orders, credit facilities and credit transactions, including settlement periods, margin requirements (one-third of the purchase price at the present time), arbitrage, etc., are related in a manner which even the neophyte could easily understand, no less the seasoned investor. In addition, there is a short history of the Montreal Exchange, its organization and administration, its listing requirements, and two chapters on the course of security prices from the end of 1929 through the first several months of the war.

For the investor who is especially interested in the safeguards for and protection of the public, the appendices giving (1) the Quebec Securities Act, as appended to the by-laws of the Exchange, and (2) "a memorandum of certain principles of law applicable to the relationship of broker and customer * * *," also taken from the by-laws of the Montreal Stock Exchange, should be of definite value. So should the chapter covering this subject.

It would appear that one of the chief safeguards is the use of independent auditors who make one permanent audit of the books of the Exchange members and one surprise audit wherein the date of audit is not announced. In regard to pools, we quote this significant passage, "* * * a pool operation is a legitimate transaction with which the Exchange neither can nor wishes to interfere, so long as there is no attempt to manipulate market prices." How simple a statement this, compared with the involved language of the American Securities Act and the SEC regulations on "manipulation." The same purpose is accomplished nevertheless. The book in itself is a valuable contribution to the literature on the Stock Exchange and fills a void long obtaining in regard to security trading north of the border.

Week Ended Transactions on the Montreal Exchange Saturday, Sept. 28

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
5	Agnew pf	107	107	107
20	AP Grain	1.00	1.00	1.00
345	Algoma	11⅜	11	11
10	Algoma pf	87	87	87
370	Anben	18	18	18
85	A Brew	17	15⅝	15⅝
388	Bathurst	12	11⅞	11⅞
236	Bell	156	153½	153½
725	Brazil	5⅝	5	5
190	Bc Pow	28½	28	28½
50	Bruck	4½	4½	4½
155	Bldg Pro	16	15⅝	15⅝
400	Bulolo	15½	15	15
1,038	Can Cem	5⅞	5⅞	5⅞
551	Can Cem pf	96½	95	96½
196	Can Frg	19½	19	19½
125	Can Frg B	15⅞	15⅝	15⅞
175	Can N Pow	10¼	10¼	10¼
301	Can SS	4¼	4	4
218	Can SS pf	16	15⅝	15⅝
80	Cdn Brnz	36	36	36
10	CdnBrnz pf102	102	102	102
360	Cdn Car	8⅝	8⅜	8½
90	Cdn Car pf	18½	18½	18½
170	Cel	32	32	32
10	Cel pf	125	124½	125
1	Cdn Cott pf100	100½	100½	100½
30	CF Inv	10	10	10
165	Alcohol A	190	185	185
125	Alcohol B	185	185	185
2,030	C P R	5⅛	5	5
25	Cockshutt	6	6	6
550	Smelters	39⅞	39¼	39⅞
25	Crown Cork	27¼	27	27
35	Seagram	24½	24½	24½
25	Seagram pf	88½	88½	88½
210	Dom Brid	28¼	28	28

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
200	Dm Coal pf	20	20	20
112	Dom Gls	126½	126¼	126½
10	Dom Gls pf148	148	148	148
640	Dom S&CB	9⅛	9	9
120	Dom Tar	5⅝	5½	5½
10	Dom Tar pf	87	87	87
70	Dom Tex	85	85	85
6	Dm Tex pf146	146	146	146
335	Dryden	6	6	6
50	Enam & Ht	3	3	3
5	Eng El	30	30	30
711	Eng El B	5	4⅞	4⅞
35	Fndtn	12¼	12¼	12¼
55	Gatineau	11⅜	11⅜	11⅜
30	Gatin pf	90	89½	89½
10	Gatin rts	1.75	1.75	1.75
540	G Stl war	6¼	6¼	6¼
60	GStl war pf	90	90	90
5	Gdyear pf	55	55	55
100	Gypsum	4	4	4
175	H Bridge	5⅜	5	5
370	Hinde	12½	12¼	12½
30	How Smith	15	15	15
50	How Sm pf.104		103½	104
355	Hud By Mg	27½	26	27½
705	Imp Oil	11⅝	11⅜	11⅝
374	Imp Tob	14½	14½	14½
65	Int Bronze	16	16	16
50	Int-Brnl pf	22	22	22
1,986	Nickel	39	36¼	36½
230	Int Pete	16⅝	16½	16½
300	Int Pow	2⅛	2⅛	2⅛
12	Int Pow pf	78	78	78
80	Lake Wds	18½	18½	18½
15	Lang	10½	10½	10½
15	Lindsay	2	2	2
5	Lindsay pf	44	44	44

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
180	Massey	3⅜	3⅜	3⅜
130	McColl	5⅝	5⅝	5⅝
25	Mtl Cott	60	60	60
10	Mtl Cott pf	112	112	112
1,217	Mtl Pow	30	29½	29⅝
5	Mtl Tel	40	40	40
5	Mtl Tram	46	46	46
350	N Brew	30	29½	29½
335	N Stl Car	44½	44½	44½
100	Nia Wire	26½	26½	26½
525	Noranda	57½	56½	56½
208	Ogilvie	29	29	29
6	Ogilvie pf	146	144	146
25	Ont Car	9¾	9¾	9¾
50	Ott El Ry	10½	10½	10½
2	Penmans	50	50	50
235	Pow Corp	8	7¾	7¾
550	Price	14¼	13¼	13½
123	Que Pow	14¾	14¾	14¾
25	Regent pf	14	14	14
40	Sag Pw pf	108	108	108
410	Stl Corp	3¼	3	3
215	Stl Cp A pf	16	15½	15⅝
135	Stl Pap pf	37⅛	37½	37½
357	Shwngn	19	18½	18½
50	Sherwin	9	9	9
30	S Can Pow	11¼	11¼	11¼
86	Steel	73	73	73
17	Steel pf	74	74	74
1	Tuckett pf	145	145	145
5	Un Steel	4	4	4
45	Viau	3½	3½	3½
120	Wabasso	30½	30	30
10	W Groc pf	108	108	108
50	Wilstis Ltd.	19	19	19
230	Wpg El A	1.25	.90	1.25
350	Wpg El B	1.25	1.25	1.25

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
180	Zeller's	8½	8½	8½
155	Zeller's pf	23	23	23
24	Pow Notes	49¼	49	49

BANKS

17	Can Nat	139	139	139
160	Com	159	157	157½
60	Mtl	190	190	190
8	Scotia	279	279	279
59	Royal	163	163	163

BONDS.

$800	Dom Cn'34	100¼	100¼	100¼
$200	Dom Cn'34	108⅝	108⅝	108⅝

CURB MARKET

600	Abitibi	.65	.65	.65
350	Abitibi 6 pf	4⅜	4	4
10	Abitibi 7 pf	10	10	10
160	Aluminium	124	117	117
45	Bathurst B	2⅜	2	2⅜
523	Beauharn	5¼	5	5¼
2	Beld Cor pf	130	130	130
10	Br & Dist	5½	5½	5½
541	Brit A Oil	19⅞	19½	19½
26	B C Pack	11¾	11¾	11¾
545	Can Sug	29	28½	29
35	Can Malt	36	36	36
12	C N Pwr pf	98	98	98
25	Con Div Sec			
	pf	8	8	8
35	Cdn Br pf	26¼	26¼	26¼
20	Cdn Ind B	212	212	212
8	Cdn Ind pf	165	165	165
30	Cdn Marc	.95	.95	.95
10	Cdn Vicks	3	3	3

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
15	Cdn Vic pf	12¾	12¼	12¾
10	Catelli	10½	10½	10½
10	Catelli pf	10½	10½	10½
140	Com Alc	2½	2	2
25	Com Alc pf	6¾	6¾	6¾
1,765	Cons Pap	4⅝	4⅝	4⅝
150	Cub Airc	1.05	1.00	1.00
75	David B	3	2¾	2¾
200	Dom W pf	5⅝	5	5⅝
25	Dom Olic	30	30	30
240	Donn A	5½	5¼	5½
50	E Dairy pf	5½	5⅛	5½
175	Fairchild	3⅛	3	3
90	Fleet Aircm	5¾	5¼	5¼
54	Ford A	17½	17	17
325	Fraser vt	12½	12	12
20	Lake StJohn	13	13	13
200	MacLaren	16¼	16¼	16¼
6	Mar Tel	15	15	15
4	Mar Tel pf	16	16	16
25	Massey pf	34	34	34
19	McColl pf	94½	94½	94½
100	Melch	1.00	1.00	1.00
37	Melch pf	4⅜	4⅜	4⅜
100	Mitchell	10½	10½	10½
30	Page Her	101	101	101
10	Pow Cor 1			
	pf	98	98	98
25	Prov Trans	5½	5½	5½
25	Royalite	24	24	24
60	S Bridge	5⅜	5⅜	5⅜
20	SCanPw pf	102	102	102
60	Stand Pavg	50	50	50
8	Uni Amu B	13	13	13
250	Walk Brew	.70	.70	.70
325	Walkers	41¼	40	40

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
1,900	Aldermac	.20	.18	.18
2,000	Cent Cad	.08	.07½	.07½
5,000	Century Mn	.17½	.16	.16
318	Dome	23¼	23	23
5,500	Duparq	.01	.00⅝	.00⅝
650	East Ma	3.40	3.25	3.35
100	Fal Nickel	2.62	2.62	2.62
1,300	Francoeur	.40	.40	.40
2,000	Goldale	.16¼	.16¼	.16¼
500	Joliet Que	.02	.02	.02
10	Lk Shore	21¾	21¾	21¾
100	Macassa	3.55	3.55	3.55
500	Normetal	.40	.40	.40
12,950	MalGoldFld	1.14	1.05	1.05
50	O'Brien	.85	.85	.85
200	Pandora	.05	.05	.05
400	Pato	2.20	2.20	2.20
100	Pend Oreille	1.72	1.72	1.72
1,100	Perron	1.80	1.72	1.80
100	Pick Cr	2.85	2.85	2.85
100	Que Gold	.20	.20	.20
200	San Ant	2.10	2.10	2.10
2,300	Sherrit	.78	.75	.75
1,425	Siscoe	.61½	.61½	.61½
500	Sladen	.48	.44	.46
100	Sud Bas	1.17	1.17	1.17
1,750	Sullivan	.65	.65	.65
500	Teck H	3.30	3.25	3.30
200	Towagmac	.13	.13	.13
1,000	Wood Cad	.10	.10	.10

OIL STOCKS

100	Anglo Can	.58	.58	.58
300	C & E Corp	1.60	1.60	1.60
1,275	Home	2.05	1.95	2.00

Financial News of the Week

ON Sept. 24 Anaconda Copper Mining Company and others advanced the domestic price of copper one-half cent to 12 cents per pound. On Sept. 5 the company had advanced the price from 11 to 11½ cents.

In the background was a swiftly mounting demand, users impatiently attempting to cover their requirements with the huge needs of the national defense program spurring them on. Domestic sales were pushed through to new high records, reaching, according to the American Metal Market, a total of 248,556 tons in the first twenty-seven days of September.

Meanwhile Japanese interests, fearing a copper embargo would follow the ban on scrap iron and steel were reported in the market on a large scale.

Into this situation stepped Defense Commissioner Leon Henderson with the warning that since "there is no justification for the recent unstable price situation" the government might have to intervene.

The new 12-cent price is identical with that of a year ago, is a half-cent less than the price endorsed by the Administration in 1937 and five cents less than the peak price reached in that same year.

Praiseworthy as any official attempt to prevent a repetition of the glutting reported in 1937, and again last Fall, may seem, it is evident that this instability Mr. Henderson talks about is something that cannot be precisely defined. And since the fortunes of such a company as Anaconda are linked so closely with price, appraisal of its earnings prospects at the moment is hardly a science that could be termed exact.

For the first six months of this year the company did report net income amounting to $17,549,546, or $2.02 per share, as against $7,170,336, or 83 cents a share, for the corresponding period of 1939. The $2.02 per share, moreover, is after $2,000,000, or 23 cents per share, reserved for excess profits tax and other contingencies.

However, elimination of France as a market for its foreign output has not increased the substantial earnings which the company had been deriving from its low-cost mines in Chile and Mexico. In this country Anaconda owns outright the American Brass Company, largest fabricator of brass and copper products. It has a 68 per cent interest in Anaconda Wire and Cable Company.

Zinc also was included in Mr. Henderson's warning, and so the squeeze is also applied to the New Jersey Zinc Company, largest producer in this country. In recent years New Jersey's profits have fluctuated with the course of zinc and copper prices.

Half of the company's output is sold as zinc oxide to tire and paint makers, while the rest is sold as metal. It has an advantage in the possession of large reserves of lead-free zinc ore and also controls a retort process which permits production of metal of unusually high grade.

Moreover, the company has no foreign properties. Its only substantial revenue derived from abroad is royalties from the use of its patented vertical retort process.

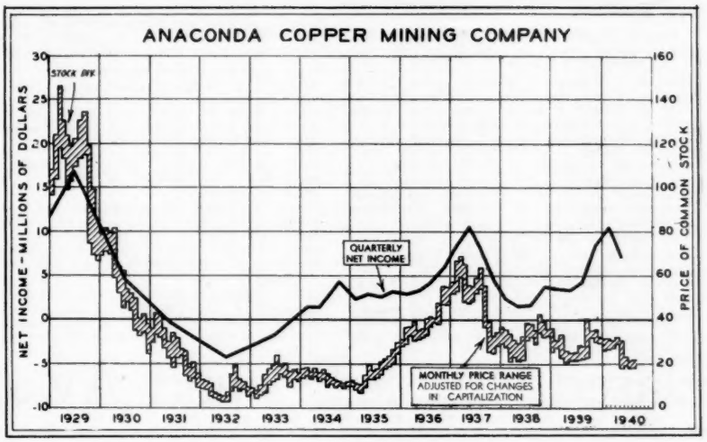
For the first six months of this year New Jersey Zinc reported net income of $3,318,268, or $1.69 per share, as against $2,047,648, or $1.04 per share, in the first half of 1939.

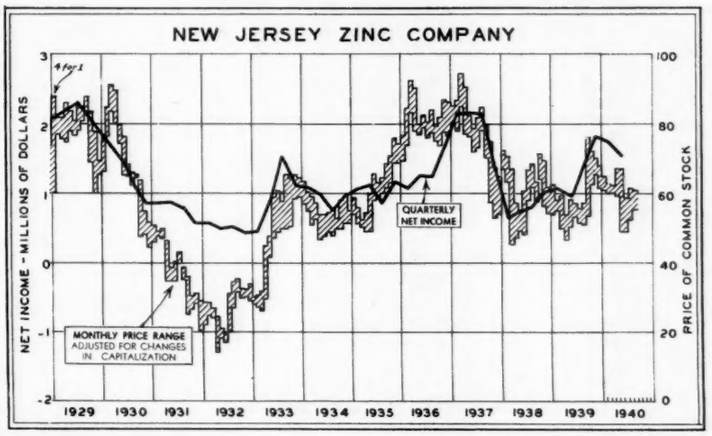
The interests of American Smelting and Refining Company are world-wide, and since the British blockade tightened around the European market it has been having some trouble in selling the metals it produces in Mexico as well as those smelted in this country from foreign ores on a custom basis.

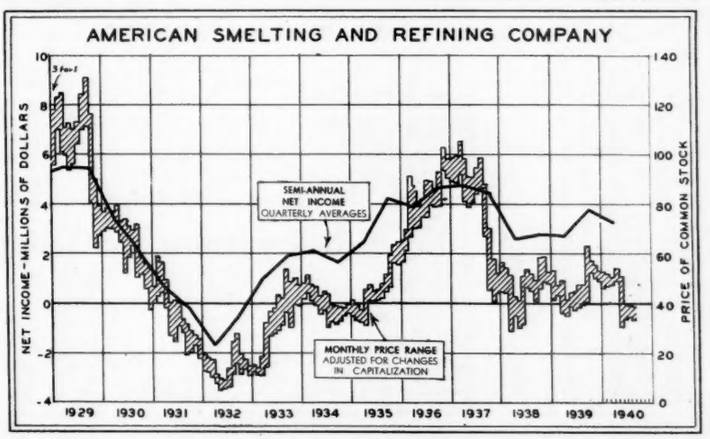
However, in recent months, operations on domestic ore have been reported as at a high level, and with sales keeping pace with output profits are understood to be substantial. Lead, one of the company's most important items produced in this country, also was included in Commissioner Henderson's warning.

On Sept. 23 the company advanced the price of lead 10 points to five cents a pound. That is a half cent less than the price a year ago and 2¾ cents less than the peak in 1937.

For the first six months of 1940 American Smelting and Refining reported net income of $6,405,920, or $2.12 per share, as against $5,429,674, or $1.68 per share, in the comparable period of the preceding year.







Anaconda Copper Mining Company
(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Cost of Sales.	% Cost to Sales.	Fixed Charges.	Net Before Depletion.	Earned a Share.	Div'ds Paid.
1929	$305,752	$233,972	76.4	$8,259	$69,116	$8.29	$53,567
1930	179,333	150,903	84.3	4,091	18,362	2.07	34,314
1931	96,388	89,978	93.7	4,469	d3,168	d0.37	6,681
1932	52,296	59,868	115.3	5,572	d16,856	d1.94	.....
1933	72,902	70,819	97.2	5,735	d6,822	d0.79	.....
1934	99,150	87,366	87.8	4,763	1,926	0.22	.....
1935	127,679	104,629	82.0	4,311	11,180	1.29	.....
1936	160,883	135,201	83.8	4,207	15,882	1.83	10,843
1937	233,917	190,731	81.6	3,210	31,388	3.62	15,180
1938	144,207	123,284	85.4	2,854	9,543	1.10	4,337
1939	183,675	152,643	83.1	2,319	20,237	2.33	10,843

Years Ended Dec. 31:	Invested Capital.	% Earned On Cap.	Net Property.	Cash.	Inventories.	Working Capital.	P. & L. Surplus.
1929	$602,852	11.5	$466,241	$16,157	$117,435	$99,209	$112,034
1930	578,448	3.2	467,272	12,152	100,104	73,129	87,443
1931	547,648	d0.6	467,389	6,363	93,117	42,011	69,614
1932	517,376	d3.3	464,762	6,071	72,862	13,285	42,062
1933	511,556	d1.3	459,689	6,576	65,917	12,716	37,999
1934	507,184	0.4	453,937	12,245	48,110	211	37,252
1935	569,626	2.0	447,486	17,869	48,523	66,572	48,164
1936	575,108	2.8	442,191	16,282	53,376	66,826	50,954
1937	573,034	5.5	438,509	13,692	74,826	79,785	66,102
1938	565,517	1.7	434,045	16,733	68,071	78,942	71,308
1939	567,615	3.6	338,392	30,156	69,826	91,421	78,827

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allied Chemical & Dye (8-22-40)—An increase of 7 cents an hour for all hourly employes on the payroll of Solvay Process Company, subsidiary, as of March 20, 1940, has become effective. Minimum hourly rate at the plant was established at 40 cents an hour. It had been 37 cents an hour.

American Car and Foundry (9-12-40)—It is reported company has booked an additional order from British for 12-inch shells and has received a contract for 1,000 ballast cars from Union Pacific Railroad. ACF, it is reported, has more than $28,000,000 of tank business on its books, involving delivery of 1,522 tanks.

War Department has awarded a $10,352,745 contract to this company for tanks.

American Locomotive (9-12-40)—War Department awarded a $32,070,000 contract to this company for tanks. Backlog of company, not including United States Government tank orders, is understood currently to amount to around $14,000,000.

American Smelting and Refining (6-27-40)—Company advanced price of lead 10 points to 5 cents a pound delivered, New York.

Anaconda (9-19-40)—American Brass Company, subsidiary, advanced basic prices roughly ½ cent a pound on brass and copper products. Company advanced domestic copper price ½ cent a pound to 12 cents.

Atlas Powder (9-5-40)—War Department announced award of a $28,000,000 smokeless powder contract to Ravenna Ordnance Works, which is to be operated by this company for the Army.

Autocar (6-6-40)—Company has asked SEC for permission to withdraw its registration statement.

Baldwin Locomotive (9-12-40)—Consolidated unfilled orders as of Aug. 31 totaled $58,438,743, as against $44,215,790 on Jan. 1 and $32,552,000 on Aug. 31, 1939.

War Department has awarded a $33,335,500 contract to this company for tanks.

Bell Aircraft (9-26-40)—Company is understood to be considering a plan for leasing of Niagara Falls airport facilities to aid in expanding production under the national defense program.

Bendix Aviation (9-26-40)—War Department has announced award to this company of a $10,000,000 contract for ammunition components.

Bethlehem Steel (9-19-40)—Bethlehem Steel Company, subsidiary, obtained a $3,405,852 order from War Department for ordnance material.

Budd (Edward G.) Manufacturing (9-26-40)—War Department awarded a $847,443 contract to this company for body assemblies for bombs and a $2,704,000 contract for other ammunition components.

Budd Wheel (9-5-40)—War Department an-

nounced award of a $2,415,000 contract to company for ammunition components.

Chrysler (9-26-40)—War Department has awarded to Fargo Motor Division a $4,780,000 contract for trucks.

Colorado Fuel and Iron (3-28-40)—War Department awarded a $4,536,000 contract to this company for ammunition components.

Colt's Patent Fire Arms (9-26-40)—War Department awarded a $1,700,000 contract to company for artillery material.

Consolidated Aircraft (9-12-40)—Army awarded an $85,800,000 contract to this company for an undisclosed number of airplanes.

Consolidated Steel (9-19-40)—Navy Department awarded a $4,600,000 contract to Consolidated Steel Corporation of Texas, subsidiary, for unspecified facilities.

Crucible Steel (9-12-40)—War Department awarded a $5,729,543 contract to company for ordnance material.

Curtiss-Wright—Buffalo Council approved a lease with this company for landing field facilities at Buffalo Airport after a spokesman said that only a Federal grant was lacking for immediate construction of a new $18,000,000 Curtiss airplane plant. C. W. Loos, vice president, indicated that the company was interested in bringing the plant to Buffalo. Options had been taken on 125 acres adjacent to the airport.

War Department has placed with this company airplane contracts totaling $94,161,701.

Continental Motors (9-26-40)—War Department has awarded to this company a $4,727,000 contract for airplane engines.

Diamond T Motor (9-12-40)—War Department announced award of a $1,557,376 order to this company for trucks.

Douglas Aircraft (9-26-40)—Company announced that over and above its backlog of $170,000,000, it has received from United States Government an allotment to produce an additional $225,000,000 of military planes which, when converted into orders, will bring its backlog close to $400,000,000.

du Pont (9-26-40)—War Department has announced award of a $23,050,000 smokeless powder contract to Indiana Ordnance Works, which is to be operated by this company for the Army.

Eastman Kodak (7-4-40)—Federal Trade Commission announced the issuance of a complaint charging violation by this company of the Federal Trade Act in that price maintenance of its Kodachrome and magazine film had the effect of depriving ultimate purchasers of price advantages they otherwise would obtain under conditions of free enterprise.

Electric Boat (9-19-40)—Navy Department awarded a $6,502,008 contract to company for twelve motor torpedo boats and twelve patrol boats.

Fairchild Engine and Airplane (8-29-40)—War Department announced the award of a $6,672,200 airplane contract to this company.

Foster Wheeler (4-4-40)—By close of current month this company's backlog of orders will approximate $20,000,000, a gain of nearly $4,000,000 during the third quarter and more than double the pre-depression high of $9,250,000 attained in 1930.

Gar Wood (1-25-40)—War Department awarded a $3,784,364 contract to company for artillery material.

General American Transportation (9-5-40)—Company has received an order from Pere Marquette Railway Company for 150 box cars. Illinois Central Railroad Company has ordered 1,000 freight cars from this company.

General Cable (8-29-40)—Stockholders of company voted to adjourn sine die without taking action on the plan of recapitalization. It is stated that this amounts to withdrawal of the proposal since efforts to obtain the necessary two-thirds assent from holders of preferred were unavailing.

Company advanced prices of bars and magnet wire ½ cent a pound and weatherproof ⅝ cent a pound.

General Motors (9-26-40)—Company will produce a $9,505,000 shell order just received from the War Department in its newly acquired plant at Lansing. Allison division is producing 1,000-horsepower high-speed aircraft engines at a rate of 200 a month.

Prices of 1941 model Chevrolet passenger cars, despite the higher materials and tax costs and the addition of previously extra-cost equipment to the standard list, showed that advances over comparable 1940 models had been held in narrow range.

Retail sales of Buick division in second ten days of September, 1940, totaled 8,281 new cars, an all-time high for this period, and a gain of 140.2 per cent over the same period in 1939.

Retail deliveries of Pontiac division of this company for the first twenty days of September, 1940, totaled 9,132 cars, 117 per cent more than in the like 1939 period, and 24.4 per cent more than in the first twenty days of August, 1940. Unfilled orders rose

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Regular

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Abraham & Straus	50c	..	10-25	10-15
Administered Fd	12c	..	10-21	9-30
Aetna B Bear	35c	..	12-14	12-2
Ajax Oil&Gas Ltd($1)	1½c	..	10-31	10-15
Akron BrassMfg Inc.	12½c	..	10-25	10-15
Allen-Wales AM $6pf	$1.50	Q	9-30	9-23
All-Penn O & G Co ($5)	5c	Q	10-15	10-10
Am Asphalt Rf 6%pf	$1.50	Q	10-15	9-30
Am Can	$1	Q	11-15	10-25
Am Casualty(Reading)	15c	Q	10-1	9-26
Am Furni Inc 7% pf.	$1.75	Q	10-15	10-14
Am Home Prod	20c	M	11-1	10-14
Am Stamp Co	12½c	..	9-30	9-21
Am Stamp Co 7% pf.	$1.75	Q	9-30	9-21
Am Thermos Bot	25c	Q	11-1	10-19
Anaconda Wire & C	25c	..	10-21	10-11
Andes Copper Min	25c	..	10-18	10-8
Andover NtlB(AndvrM)	$2	S	10-1	9-25
A P W Prop A	10c	S	10-1	9-18
A P W Prop Inc B	30c	S	10-1	3-30
A P W Prop Inc B	30c	S	10-1	9-18
Arrow H Heg El	50c	..	10-1	9-25
Argo Oil	15c	..	11-15	10-18
Artloom pf	$1.75	Q	12-2	11-15
Atl Ryn $2.50 pr pf	62½c	Q	11-1	10-25
Atlas Accpt Cp 5%pf	$1.25	Q	10-1	9-20
Atlas Corp	25c	..	10-25	10-7
Attleboro G Lt Cp	$2	Q	10-1	9-16
Autoline Oil pf	20c	Q	10-1	9-24
AutB(PhilP)$1.50ccpf	37½c	Q	10-1	9-24
AutoB(PhilaP) Cl A	10c	Q	10-1	9-24
AutoB(PhilaP)	10c	Q	10-1	9-24
Babcock & Wilcox	40c	..	10-31	10-15
Badger Paint&HS Inc.	50c	K	10-1	9-25
Badger Pap Mills	50c	..	10-25	10-15
Badger Pap M 6% pf.	75c	Q	11-1	10-19
Bnkrs T Co(DetroitM)	30c	..	10-15	10-5
Beatty Br Ltd 6% pf.	$1.50	Q	11-1	10-15
Beacon As Inc 7% pf	43¾c	Q	10-1	9-16
Belt R R & Stock Yds.	75c	Q	10-1	9-20
Belt R R & StockY pf.	75c	Q	10-1	9-20
Berland Shoe Sts	12½c	Q	11-1	10-21
Berland Shoe Sts pf.	$1.75	Q	11-1	10-21
Bibb Mfg Co	$1	Q	10-1	9-20
Birdsboro Stl Fdy&M.	25c	..	10-25	10-19
Birdsboro Stl Fdy&M.	25c	..	10-25	10-10
Boston S & W Co	75c	Q	9-30	9-23
Bower R Bearing	75c	..	12-20	12-6
British-Am Assur	$1.50	S	10-1	9-27
Brooke (E & G) Iron Co (Birdsboro, Pa)	15c	..	10-15	10-1
Cables & Wireless Hldg pf	2¾%	S	11-15	10-15
Callaway Mills	15½c	..	9-20	9-10
Can Oil Cos, Ltd	12½c	Q	11-15	11-1
Carolina C & Ohio	$1.25	Q	10-21	10-10
Carpel Corp	50c	Q	9-27	9-19
Case, Lockwood & Brainard Co	$2.50	Q	10-1	9-23
Cen El & Tel 6% pf	75c	Q	9-30	9-20
Cent Eureka Mining	8c	..	10-15	9-20
Cent Hud G&E	20c	Q	11-1	9-30
Cent Hud G&E 4½% pf,	$1.12½	Q	10-1	9-25
Cent Investors Corp	7c	..	10-21	9-30
Cent Kan Tel	$1.50	S	10-1	9-25
Cent -Natl Bank (Richmond, Va)	40c	Q	1-2	12-23
Cent N Y Pow pf	$1.25	Q	11-1	10-10
Cen Pw 7% pf	$1.75	Q	10-15	9-30
Cen Pw 6% pf	$1.50	Q	10-15	9-30
Chapman Val Mfg	50c	..	10-1	9-28
Chic Mill & Lumb	50c	..	10-15	10-1
Cincin Adv Prod	12½c	Q	10-1	9-25
Cincinnati Pstl Term & Rlty Co 6½ pf	$1.62½	Q	10-15	10-3
Cities Sv P&L $5 pf.	$1.25	Q	10-1	9-26
Cities Sv P&L $6 pf.	$1.50	Q	10-1	9-26
Cities Sv P&L $7 pf.	$1.75	Q	10-1	9-26
Colonial Tr (Pitts,Pa)	$1	Q	10-1	9-27
Col Nat Bk (Wash, D C),	$1.50	Q	10-1	9-23
Col Nat Bk (Wash, D C),	$1.50	Q	1-2	12-23
Col Dental Mfg Co	25c	Q	9-30	9-23
Col Dental Mfg Co 7% pf,	$1.75	Q	9-30	9-23
Columbus Den Mfg	25c	Q	9-30	9-23
Columbus D Mfg pf	$1.75	Q	9-30	9-23
Commercial Shearing & Stamping Co	10c	Q	10-1	9-25
Coml Tr Co (N J)	50c	Q	10-1	9-27
Commonwealth Trust Co (Pitts, Phila)	$1	Q	10-1	9-23
Coml Disc Co (L Aug) pf A	20c	Q	10-10	10-1
Coml Disc Co (L Aug) pf B	17½c	Q	10-10	10-1
Commonwealth Inv	4c	..	11-1	10-14
Comwlth Loan (Indianap, Ind) 5% cu pf	$1.25	Q	9-30	9-19
Comwlth Tr (Pitts)	$1	Q	10-1	9-23
Conn (CG) Ltd	8c	Q	10-15	10-5
Conn (CG) Ltd 7%pf	$1.75	Q	10-5	9-24
Conn(CG) Ltd 6%pfA	$1.50	Q	10-5	9-24
Connecticut Inv Man	10c	S	10-15	9-30
Corn Prod Ref Co	75c	Q	10-21	10-4
Corn Prod Ref pf	$1.75	Q	10-15	10-4
Creamery Pack Mfg	30c	Q	10-10	9-30
Dallas Ntl B(DallasT)	40c	Q	10-1	9-30
Dallas Ntl B(DallasT)	40c	Q	12-28	12-28
David Boutell pf	$1.50	Q	10-1	9-16
Delaware Tr(WlmD)	$1.50	Q	10-15	9-30
De Laval Steam Turbn	$2	..	10-1	9-20
Det Mich Stove pf	50c	Q	10-1	9-20
Dist Cp-Seagr pf	$1.25	Q	11-1	10-15
Domin Oilcloth&L Ltd	30c	Q	10-31	10-15
Dow Chem	75c	..	11-15	11-1
Dow Chem pf	$1.25	Q	10-15	10-1
Dravo Corp 6% pf	75c	Q	10-1	9-21
Dixie Home Strs	15c	Q	10-15	9-25
Eason Oil $1.50 c cpf	37½c	Q	10-7	9-28
Eastn MagnesiaTalc Inc	$1	..	9-30	9-20
EastnT&B(BangorM)	$4.25	S	10-1	9-25
East TennesseeL&Ppf	$1.50	Q	10-1	9-19
Elec Bond & Sh $6pf.	$1.50	Q	11-1	10-7
Elec Bond & Sh $5pf.	$1.25	Q	11-1	10-7
Emer Drug A & B	30c	Q	10-1	9-24
Emer Drug pf	50c	Q	10-1	9-24
Equitable Tr Balt	10c	Q	10-1	9-24
F & Mer Bk of L I	$2	Q	9-30	9-30
Fafnir Bearing Co	$1	Q	9-30	9-30
Fairmont Crmry (Del)	20c	..	10-1	9-20
FairmC(Del)4½%pf	$1.12½	Q	10-1	9-20
Fall Riv Tr(FallRvr M)	$1	Q	10-1	9-28
Fallkill Ntl Bk & T	$3.50	Q	10-1	9-30
Farm&MNB(LAngC)	$4.50	Q	10-1	9-25
Fed Serv Fin Corp	75c	Q	10-15	9-30
FedSF(Wsh DC)6%pf	$1.50	Q	10-15	9-30
Fidel Bk (DurhamNC)	75c	Q	10-1	9-30
Firestone T & R	25c	..	10-21	10-4
First NtlBk(MediaP)	$1.50	Q	10-1	10-1
First NtlBk(MediaP)	$1.50	Q	1-2	12-30
First NtlBk Mobile	75c	Q	10-1	9-30
FirstN B(TomsR NJ)	87½c	Q	10-1	9-25
FirstN B(TomsR NJ)	87½c	Q	1-2	12-26
FirstSPawnrsS(ChiI)	$1.75	Q	9-30	9-20
Forbes& Wal Inc $3 A	75c	Q	10-1	9-24
Fort St Union Depot	$2.75	S	10-1	9-30
Frick Co 6% pf	75c	Q	10-1	9-20
Fuller Brush Co	12½c	Q	11-1	10-21
Fundamental Inv	15c	Q	10-15	9-30
Gardner Denver	25c	Q	10-21	10-10
Gardner Denver pf	75c	Q	11-1	10-21
GarnerRoyalties Ltd A	25c	..	10-5	10-1
Gen Brew pf	15c	Q	9-30	9-23
Gen Investors	7c	..	10-21	9-30
Gen Mills	$1	Q	11-1	10-10
Gen Theatres Equip	20c	..	10-15	10-7
Gimbel Bros pf	$1.50	Q	10-25	10-10
Greenfld Gas Lt	75c	..	10-1	9-16
Guar NAmer(MntrlQ)	$1.50	Q	10-15	9-30
Gulf Pw Co $6 pf	$1.50	Q	10-1	9-20
Hawaiian Sug Co	15c	Q	10-15	9-21
Harris-Seybld-P $5 pf	$1.25	Q	10-1	9-30
Harshaw Chem Co	25c	Q	9-30	9-24
Harshaw Chm 7% pf.	$1.75	Q	9-30	9-24
Hart & Cooley	$1	Q	10-1	9-23
Hartford S B I & I	40c	Q	10-1	9-23
Hartford Elec Lt	68¾c	..	11-1	10-15
Haverhill Gas Lt	20c	..	10-1	9-26
Haughton Elev$6prpf	$1.50	Q	10-1	9-20
Hecker Prod	15c	Q	11-1	10-10
Hershey Choc	75c	Q	11-15	10-25
Hershey Choc pf	$1	Q	11-15	10-25
Hercules Powder pf	$1.50	Q	11-15	11-4
Holly Sug Cp pf	$1.75	Q	11-1	10-15
Home Gas & El 6% pf.	15c	Q	10-1	9-20
HomeT&T(FWayneI)	87½c	Q	9-30	9-27
Horn & Hardart (N Y)	50c	Q	11-1	10-11
Household Finance	$1	Q	10-15	9-30
Household Financ pf.	$1.25	Q	10-15	9-30
Howe Scale pf	$2.50	S	10-15	10-11
Huttig Sash & D	25c	..	9-30	9-23
Huttig Sash & D pf	$1.75	Q	9-30	9-23
Hyde Pk Bwg Assoc	50c	..	10-1	9-21
Indianapolis P & L	40c	..	10-15	10-5
Ind Cred Corp NEngld	32c	Q	10-1	9-18
Ind Cred NEng 7%pf	87½c	Q	10-1	9-18
Intl Vitamin	7½c	..	9-30	9-26
Investors Fund C Inc	10c	..	10-15	9-30
Inv Mortg (BridgeptC)	15c	..	9-30	9-17
Inv Mt(BrdgpC)7%pf	$1.75	Q	9-30	9-17
I X L Mining	20c	Q	10-15	9-28
Jamaica P S Ltd	17c	..	10-1	9-24
Jarvis (W B) Co	37½c	..	10-10	9-30
John-S & Shrink	20c	..	10-1	9-26
Johnson Service	25c	Q	9-30	9-20
Kan P&L 4½%cupf	$1.12½	Q	10-1	9-20
Kearney (J R) Cp	12½c	Q	10-3	9-18
Knott Corp	10c	..	10-15	10-5
Kootenay Belle G M	2c	..	10-22	10-15
Krueger Bwg	12½c	..	10-16	10-9
La Crosse T 6% pf	$1.50	Q	10-1	9-20
Lane Bryant pf	$1.75	Q	11-1	10-15
LwyrsTI(RchmdV)6%pf	$3	S	10-15	10-10
Lazarus (F&R) & Co	25c	Q	10-25	10-15
Lee Rub & Tire	75c	..	10-28	10-15
Lenox Water Co	$1.25	Q	10-1	9-23
LincolnB&T(Louisvl)	$1.50	Q	10-1	9-25
Lindell Tr (St Louis)	25c	Q	11-1	10-19
Link Belt	25c	Q	12-2	11-8
Link Belt pf	$1.62½	Q	1-2	12-16
Ludlow Typ $6 pf	$1.50	Q	10-1	9-20
Lunkenheimer Co	25c	..	10-15	10-5
Maritime T&T Ltd	17½	Q	10-15	9-20
MaritmeT&TLtd7%pf	17½c	Q	10-15	9-20
McLellan Stores	20c	..	11-1	10-11
McLellan Stores pf	$1.50	Q	11-1	10-11
Medusa PortCA6%pf	$1.50	Q	10-1	9-26
Mercan Tr (Balt)	$2.50	Q	9-30	9-30
Met Edison $6 pf	$1.50	Q	10-1	9-23
Met Edison $5 cu pf	$1.25	Q	10-1	9-23
Met Edison $7 cu pf	$1.75	Q	10-1	9-23
Met Edison $7 pr pf	$1.75	Q	10-1	9-23
Met Edison pf	$1.75	Q	9-30	9-23
Mich Seaml Tube	50c	..	10-7	9-30
Middlesex Pr Cp	25c	Q	10-1	9-25
Miss Power $6 pf	$1.50	Q	10-1	9-20
Miss Power $7 pf	$1.75	Q	10-1	9-20
Mode O'Day Corp	25c	..	10-15	9-30
Mont Pw $6 pf	$1.50	Q	11-1	10-11
Montreal Tram	$1.50	Q	10-15	10-3
Morristown Tr (N J)	75c	S	9-30	9-23
Moun Stat Pw 5% pf	62½c	Q	10-21	9-30
Moun Stat T & T	$1.75	Q	10-15	9-30
Nanaimo-D Util Ltd	20c	S	10-1	9-16
NtlB C&T(PrvdncRI)	$1.50	S	10-1	9-30
Ntl Distillers Prod	50c	Q	11-1	10-15
Ntl Funding Corp A	35c	Q	10-20	9-30
Ntl Funding Corp B	35c	Q	10-20	9-30
Ntl Met Bk(Wash DC)	$3	S	10-15	10-4
Ntl Money Corp A	10c	Q	10-15	10-1
Ntl Money Cp $1.50pf	37½c	Q	10-15	10-1
New Eng Fire Ins	12c	Q	10-1	9-23
New York Tel Co	$2	Q	9-30	9-30
Niagara Fire Ins	$1	Q	10-2	9-25
NiagarH P 1&2A-Bpf	$1.25	Q	11-1	10-15
Norfolk & W R R pf	$1	Q	11-10	10-31
North & Judd Mfg	40c	..	9-30	9-23
North PennGas $7ppf	$1.75	Q	10-15	10-1
Northwestn Bell Tel.	$1.25	Q	9-30	9-27
Nor Sts Pw(Del)7%pf	$1.75	Q	10-19	9-30
Nor Sts Pw(Del)6%pf	$1.50	Q	10-19	9-30
Nor Sts Pw(Minn) pf	$1.25	Q	10-19	9-30
Nor Texas Co	10c	..	10-1	9-24
Oahu Sugar Ltd	5c	M	10-15	10-5
Ohio Leather	25c	..	10-1	9-24
Ohio Leather 8% pf	$2	Q	10-1	9-24
Ohio Leather 7% pf.	$1.75	Q	10-1	9-24
Ohio Loan & Discount.	10c	..	10-1	9-30
Ohio Loan & D 5%pf	$1.25	Q	10-1	9-30
Ohio Ln&D 6% pt pf.	$1.50	Q	10-1	9-30
Ohio Tel Sv 7%pf	$1.75	Q	10-1	9-25
Pearson Co 5% pf A	31¼c	Q	11-1	10-19
Peaslee-Gaulbert Cp.	12½c	..	9-27	9-42
Peaslee-Gaulbert6%pf	$1.50	Q	9-27	9-24
Penmans Ltd	75c	Q	11-15	11-5
Penn(Wm)T(PittsbgP)	50c	Q	9-30	9-27
Pennsyl Pw $5 pf	$1.25	Q	11-1	10-15
Phila Elec	45c	Q	11-1	10-10
Phila Elec pf	$1.25	Q	11-1	10-10
Pittsburgh Forg	25c	..	10-25	10-15
Pitts Thrift Corp	15c	Q	9-30	9-20
Plume & Atwood Mfg.	50c	Q	10-1	9-24
Plymouth Cord	$1.25	Q	10-21	9-30
Reading Co	25c	Q	11-14	10-17
R I Elec Pro Co	$1.50	Q	10-1	9-19
Rhode Isl P S $2 pf	50c	Q	11-1	10-15
Rhode Isl P S A	$1	Q	11-1	10-15
Royal China Inc	15c	..	10-1	9-27
Royal Typewr pf	$1.75	Q	10-15	10-3
St Joseph Stock Yds	50c	..	10-1	9-20
St Croix Paper	$1	Q	10-15	10-5
St Louis Co Wat pf	$1.50	Q	11-1	10-19
San Ant P S pf	$1.50	Q	9-30	9-16
San DiegoC G&E pf.	$1.75	Q	10-15	9-30
San Gabriel Riv Imp	10c	M	9-18	9-17
SavgBk&T(RichmndV)	75c	Q	10-1	9-17
Schuylkill Hvn T (Pa)	$2	S	10-1	9-14
Seattle Brew & Malt	4c	..	10-15	9-30
Secd Ntl Bk (Boston)	$1	Q	10-1	9-25
SecInvst StLou 5%cpf	$1.25	Q	10-1	9-24
Sec Invst St Lou	50c	Q	10-1	9-24
Security Storage	$1.25	Q	10-10	10-5
SecurityTr(LexgtnK)	$3.50	..	10-1	9-25
SecurityT&SvB(SDiego)	$2	Q	9-30	9-26
Shaffer Strs 5% pf	$1.25	Q	10-1	9-9
Shaler Co A	50c	Q	10-1	9-20
Shaler Co B	10c	Q	10-1	9-20
Shopper Strs Co	$1.25	Q	10-1	...
Shasta Water Co	20c	Q	10-1	9-20
Silbak Prem Mgrs	4c	..	10-25	10-5
Sioux City Stk Yds	37½c	Q	9-30	9-20
SiouxCitySY $1.50ppf	37½c	Q	9-30	9-20
Smyth Mfg Co	$1	Q	10-1	9-25
Sonoco Prod	25c	Q	9-30	9-23
Sonoco Prod pf	$1.25	Q	9-30	9-23
So Fire Ins Durham	50c	..	9-27	9-23
So Norwalk Tr (Conn)	$1	Q	10-1	9-20
Springfield F&M Ins.	$1.13	Q	10-1	9-23
Spud Val G M	2c	..	10-10	9-30
Stand WhlslPhs&AcdW	40c	Q	12-14	12-5
Sullivan ConsMines Ltd.	3c	..	11-1	10-5
Sun Glow Indust	12½c	Q	10-15	9-30
Sun Ray Drug	20c	..	11-1	10-15
Sun Ray Drug pf	37½c	Q	11-1	10-15
Superheater	12½c	..	10-15	10-5
Symington Gould	25c	..	10-16	10-2
Taunton Gas Lt Co	$1	Q	10-1	9-16
Texas B & T (Dallas).	40c	Q	9-30	9-25
Titusville Tr Pa	$2.50	Q	9-20	9-9
Tivoli Bwg	5c	Q	10-19	10-1
Todd-JohnsDGIncApf	37½c	Q	10-1	9-25
Todd-Johnson B pf	37½c	Q	10-1	9-25
Torrington Nat B&T.	$2.50	Q	10-1	9-23
Union El (Mo.) pf	$1.25	Q	11-15	10-31
Un Gas of Can Ltd	20c	Q	12-14	11-20
Un Mkt N B (Wtrtwn)	15c	Q	10-1	9-25
UnionNtlBk(Pittsbg)	$1.50	Q	9-30	9-27
UnPS(Minn)7%pfA-B	$1.75	Q	10-1	9-20
UnPS(Minn)6%pfC-D	$1.50	Q	10-1	9-20
Un Tr (Springfield M).	50c	Q	10-1	9-30
Unit Drill & Tool pfA.	15c	Q	11-1	10-19
U S Fire Insur	50c	Q	11-1	10-16
U S Plywood	30c	..	10-19	10-11
US SmltgRf&M 7%pf	87½c	Q	10-15	10-4
Unit Stock Yards pf.	17½c	Q	10-15	10-4
Utah Sav & T(SaltLk).	$1	Q	9-20	9-10
Vt & Mass R R	$3	S	10-7	9-26
Waterbury FF& Mach.	50c	..	10-1	9-26
Washington Oil	50c	..	10-10	10-5
West Assur Co	$1.20	S	10-1	9-27
Westn Comwlth Cp A.	20c	S	10-1	9-25
W Kootenay P&L pf.	$1.75	Q	10-1	9-25
West Penn El 7% pf.	$1.75	Q	11-15	10-18
West Penn El 6% pf.	$1.50	Q	11-15	10-18
Weston (Geo) pf	$1.25	Q	11-1	10-15
Westvaco Chlor Pr	35c	Q	11-1	10-10
Westvaco Chlor pf	37½c	Q	11-1	10-10
White RkMSp 1st pf.	$1.75	Q	10-4	10-1
White RkMSp 2d pf.	$1.25	Q	10-4	10-1
WilmingtonT(WlmgtnD)	$2	Q	10-1	9-20
Wisc G&E 4½%cpf.	$1.12½	Q	10-15	9-30
Wico Elec 6% pf A	30c	Q	10-1	9-17
Wood Preserving pf.	$1.50	Q	10-1	9-25

Accumulated

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Amer Zinc L&S p pf.	$1.25	..	11-1	10-18
Boston Accept	17½c	..	9-30	9-21
Cent Pwr 7% pf	$1.75	..	10-15	9-30
Cent Pwr 6% pf	$1.50	..	10-15	9-30
Cities Serv P&L $5 pf.	$10	..	10-1	9-26
Cities Serv P&L $6 pf.	$12	..	10-1	9-26
Cities Serv P&L $7 pf.	$14	..	10-1	9-26
Cons Dry Goods 7%pf	$2.50	..	10-1	9-24
Courier-Post 7% pf	$1.75	..	10-1	9-20
Gary (Theo) & Co	15c	..	10-1	9-26
Ind Sec Cpn 6% pf	25c	..	10-1	9-20
Iowa Elec 7% pf A	43¾c	..	9-30	9-20
Iowa Elec 6½% pf B.	40⅝c	..	9-30	9-20
Jones & Laughl St pf	$1	..	10-22	10-8
No Ind P S 7% pf	$1.75	..	10-14	9-30
No Ind P S 6% pf	$1.50	..	10-14	9-30
No Ind P S 5½%pf.	$1.37½	..	10-14	9-30
Nor Sts P(Del) 7%pf	$1.75	..	10-19	9-30
Nor Sts P(Del) 6%pf	$1.50	..	10-19	9-30
Puget Sd P&L pr pf.	$1.25	..	10-15	9-20
SecurityTitleBInc $7ppf	50c	..	10-7	9-30
Sc Bl & PrintWks pf	$1.75	Q	10-1	9-20
SuburbanElSec $4 2d pf	50c	..	10-1	9-2
Un Drill & Tool pf A	20c	..	11-1	10-19
U S Cold Strg 7% pf.	$1.75	..	9-30	9-27
Wilson & Co pf	$1.50	..	11-15	11-1

Extra

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Am Thermos Bot	$1	..	11-1	10-19
Can Oil Cos Ltd	12½c	..	11-15	11-1
Colt's P FireArms M Co	$1	..	10-31	9-21
Dom Oilcloth&Lino Ltd	10c	..	10-31	10-15
Fafnir Bearing Co	$1	..	9-30	9-23
Fuller Brush Co A	10c	..	11-1	10-20
Guarant NA(MntrlQ)	$2.50	..	10-15	9-30
Harshaw Chem Co	50c	..	9-30	9-24
Hart & Cooley	$1	..	10-1	9-23
Hotel Barbizon Inc vtc.	$5	..	9-28	9-24
Indus Cred N England	6¼c	..	10-1	9-18
Myers (F E) & Bro	$1	..	10-25	10-15
Ntl Met Bk (Wash DC).	$8	..	12-20	12-10
Securities Invst StLou.	25c	..	10-1	9-24
Servel Inc	25c	..	10-18	10-4
Sonoco Prod	25c	..	9-30	9-23
Shasta Water Co	5c	..	10-1	9-20
Titusville Tr Pa	50c	..	9-20	9-9
Union M N B(Wtrtwn)	10c	..	10-1	9-25

Final

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Rlls-RyLtdADR or rg	33.7c	..	9-20	8-8

Increased

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Chain Belt	50c	..	10-25	10-10
Mountain States Pw.	37½c	Q	10-21	9-20

Initial

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Brainard Stl	25c	..	9-20	9-10
Boston Edis (new)	50c	Q	11-1	10-10
CntntlR &SFd 7%ppf	$3.50	..	10-1	9-25
Detroit-Mich Stove	10c	..	10-15	10-5
Indiana P Line (new)	20c	..	11-15	10-25
Jones& LamsonM(new)	20c	Q	9-25	9-20
Newpt News S B&DD.	40c	..	11-1	10-15
NwptNSB&DD $5pf n	$1.25	Q	11-1	10-15

Interim

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Bathurst P & Pap A	25c	..	11-1	10-17
Burmah Oil Co	5%	..	...	...
Colts P F Arms	$1	..	10-31	9-21
Imperial Chem Ind	3%	..	12-7	9-26

Irregular

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Carborundum Co	$1.75	..	9-30	9-17
Chemical Fund Inc	8c	..	10-15	9-30
Cornell Dubil Elec	90c	..	9-26	9-24
Deere Co	$1.50	..	10-21	10-5
Dubilier Cond	20c	..	10-8	9-30
Gen Invest Tr	7c	..	10-21	9-30
Gleaner Harv Corp	15c	..	9-30	9-25
Globe Knitting Works	15c	..	9-16	9-6
Goodwear Mfg	75c	..	9-30	9-30
Grt Lks Tw 7%n-c pf	$3.50	..	10-5	9-30
Harrisburg Steel	25c	..	10-15	10-1
Indiana Pipe Line Co.	20c	..	11-15	10-25
Mass Invest Tr	19c	..	10-21	9-30
Medusa P Ce Co	75c	..	10-1	9-26
Montreal Tel Co	55c*	..	10-15	9-30
PetrbRR(NashuaNH)	$1.22	..	10-1	9-25
Regent K M pf	80c	..	11-1	10-15
Royal Typewrit Co	$1	..	10-15	10-3
Seven-Up Tex Corp	10c	..	10-5	9-30
SigmaMines (Queb)Ltd	15c	..	10-15	9-30
Sivyer St Cast	50c	..	10-15	10-5
Stand Screw ($20)	30c	..	9-30	9-20
Sou Berkshire P & El.	75c	..	9-27	9-19
United Shirt Dist	25c	..	10-15	10-10
U S Smeltg & Ref&M	$1.50	..	10-15	10-4
Victoria Bondholdrs vtc	$8	..	10-3	9-24
Washburn Wire	50c	..	9-16	9-6
Worcester Suburb E.	$1.35	..	9-27	9-19

Liquidating

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Am-Ca Properties	25c	..	10-1	9-21
Sim Hardware& Pnt*	$2.50	..	12-9	11-25

Reduced

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Consol Oil Corp	12½c	..	11-15	10-15
Gen Tr Co Can	$1.25	..	10-15	9-21
Wilton R R Co	$1.75	S	10-1	9-27

Resumed

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Lakey Fdry & M	20c	..	10-15	9-30
N Y Auction Co	25c	..	10-15	10-1
Sym-Gould Cp	25c	..	10-16	10-2

Special

Company	Rate.	Period.	Payable.	Hldrs. of Record.
Jones& LamsMch(new)	50c	..	9-25	9-20

*Initial partial liquidating dividend.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Ballard Eagles Bldg. 5s 1935	V.B.	100	Nov. 1
Casey (Ill.) 3¾% elec. lt. 1939	$115	100	Nov. 1
Charleston (S. C.) paving	$91	100	Dec. 1
Detroit (Mich.) var. ref. 4½s A 1963	$949	100	Dec. 1
Detroit (Mich.) sch. & fire. ref. 4½s A 1963	$4,248	100	Dec. 15
Detroit (Mich.) Bedf'd C. Sch. 4½s A 1963	$129	100	Dec. 20
Detroit (Mich.) var. ref. & imp. 4½s A 1963	$4,349	100	Jan. 1
Irish Free State ext. 5s 1960	$12	100	Nov. 1
Laclede Pack. 4½s 1947	$71	101	Oct. 1
Macomb Co. (Mich.) hwy	$482	100	Nov. 1
Michigan (State of) hwy	V.B.	100	Nov. 1
Morris Plan Corp. coll. notes 1929	E. I.	N.S.	Oct. 1
National Dairy Prod. deb. 3¾s 1951	$938	100½	Nov. 1
Rehoboth (Del.) sch. 3½s 1958	$8	100	Oct. 1
Richmond Term. Rwy. 5s 1952	$3,234	100	Jan. 1
Roosevelt Co. (N. M.) 6s 1951	$6	100	Oct. 1
Rumford Printing 5s 1948	E.I.	101½	Oct. 9
Saenger Realty (Mobile) 6½s 1945	E.I.	103	Oct. 21
Saenger Realty (New Orleans) 6½s 1945	E.I.	103	Oct. 21
San Antonio P. S. 4s 1942-48	$1,870	V.P.	Oct. 30
Seattle (Wash.) imp	V.B.	100	Oct. 2
Statesville (N. C.) ref. 1949	$114	100	Jan. 1
Warren (S. D.) Co. 4½s 1952	$18	103¼	Nov. 1
Westinghouse Bldg. (150 B'way) 4s 1948	$30	100	Oct. 1

STOCKS CALLED FOR REDEMPTION

	Amount Called	Price.	Redemption Date.
Bayuk Cigars 7% cum. 1st pf	P.	110	Oct. 15
Cosmos Imp. Mills, Ltd., 5% pf	E.I.	105	Oct. 1
Diamond Shoe 6½% cum. pf	E.I.	110	Oct. 1
St. Augustine Gas pf	E.I.	120	Oct. 15
Schlage Lock 7% pf	E.I.	110	Oct. 22
United Biscuit Co. of America 7% pf	E.I.	110	Nov. 13
Viking Pump Co. pf	P.	40	Dec. 15

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

BOND DEFAULTS

640 South Main Co. (Hotel Cecil, Los Angeles) 1st 6s, due Dec. 1, 1941, interest due June 1, 1940 was paid on Aug. 16, 1940 at the rate of $24.30 for each $24 coupon.

Springfield St. Ry. Co. Ref. & Gen. 6s, 1940, Sept. 1, 1940. Princ. and int.

to a new high for Sept. 26, 130 per cent above a year ago.

Grumman Aircraft (9-12-40)—Company will build a windowless factory on site recently acquired at Bethpage, L. I.

Hercules Powder (9-19-40)—War Department announced award of a $24,550,000 smokeless powder contract to Radford Ordnance Works, which is to be operated by this company for the Army.

Iron Fireman Mfg.—Entire capacity of company's Portland plant will be devoted to machining of parts for the 512 four-engined bombers ordered by the Army from Boeing. Coal-stoker operations will be moved to Cleveland.

Kennecott Copper (8-22-40)—Company advanced domestic copper price ½ cent a pound to 12 cents.

Mack Trucks (8-15-40)—Company announced a new line of heavy-duty trucks, tractors and six-wheel models designed expressly for heavy hauling.

Manitowoc Shipbuilding—Navy Department allotted $1,000,000 to this company to expand its facilities.

Martin, Glenn L. (9-26-40)—War Department has awarded to this company a plane contract amounting to $99,641,000.

Midvale (9-26-40)—Navy Department awarded a $12,334,375 contract to company for ordnance material.

National Battery—It is reported that sales of company for four months ended Aug. 31, 1940, were approximately equal to the corresponding period of 1939. Profits, however, probably were slightly lower as result of increased taxes and the generally lower level of battery prices this year.

New York Air Brake (9-26-40)—It is reported that company has received an order for defense materials from United States Government involving about $5,000,000.

North American Aviation (8-15-40)—Army has awarded a contract to this company for $72,857,049 worth of airplanes. This company has completed plans for construction of a plant at Dallas to cost an estimated $7,000,000.

Pettibone Mulliken—War Department announced award of a $3,817,884 contract to company for artillery material.

Phelps Dodge (9-12-40)—Company advanced domestic copper price ½ cent a pound to 12 cents.

Pittsburgh Forgings—Greenville Steel Car Company, subsidiary, has received an order from Pere Marquette Railway Company for 100 auto-furniture cars.

Pullman (9-26-40)—Illinois Central Railroad Company has ordered 1,000 freight cars from Pullman-Standard Car Manufacturing Company, subsidiary.

Ralston Steel Car—Company has received an order from Norfolk & Western Railway Company for 500 gondola cars.

Remington Arms (2-22-40)—War Department awarded an $88,700,000 contract to this company for small-arms ammunition.

Reynolds Metals (8-15-40)—It is reported that consolidated gross billings by this company in July were approximately 50 per cent above those for July, 1939, while August billings were 58 per cent greater than in the like month a year ago.

While it is not possible as yet to forecast third-quarter results accurately, it appears likely that the earnings for the period will compare favorably with those reported for the first quarter. This does not take into consideration any excess profits taxes. War Department awarded a $1,493,100 contract to Robertshaw Thermostat Company, subsidiary, for ammunition components.

Ryan Aeronautical—Recent award of a $5,355,087 contract to this company by the Army Air Corps will probably necessitate further expansion of its plant at Lindbergh Field, San Diego.

This contract, plus a $2,074,000 award a month ago, brought government business received by Ryan to $7,429,321, and raised the total backlog of unfilled orders to more than $10,000,000.

St. Joseph Lead (3-7-40)—Company increased price of lead 10 points, making its new quotation 5.05 cents a pound, New York, and 4.85 cents, St. Louis.

Savage Arms (9-19-40)—War Department has awarded to this company a $27,000,000 contract for small arms.

Scovill Mfg.—War Department has awarded a $1,034,000 contract to this company for ammunition components.

Seiberling Rubber (12-28-39)—Company has booked $500,000 contract from White Motor Company to supply bullet seal tubes and mud and snow tires for use on vehicles being manufactured for mobile units of United States Army.

Socony-Vacuum Oil Company (9-5-40)—Company has lowered tank car price of gasoline from 2/10 to 4/10 cent a gallon in New England and New York in line with lower quotations in the Gulf market. Company also made some tank wagon revisions in those areas where the market was not already depressed.

Sperry (9-26-40)—War Department has awarded a $6,534,920 contract to Sperry Gyroscope, subsidiary, for fire-control equipment.

Standard Oil (New Jersey) (8-22-40)—Pending completion of a proceeding now under way, the cities of Cleveland and Akron, Ohio, have filed with Federal Power Commission a joint motion asking for an immediate order by the commission directing a reduction of approximately $662,000 annually in the rates presently charged by the Hope Natural Gas Company to its affiliate, East Ohio Gas Company. Both companies are controlled by Standard Oil Company (New Jersey).

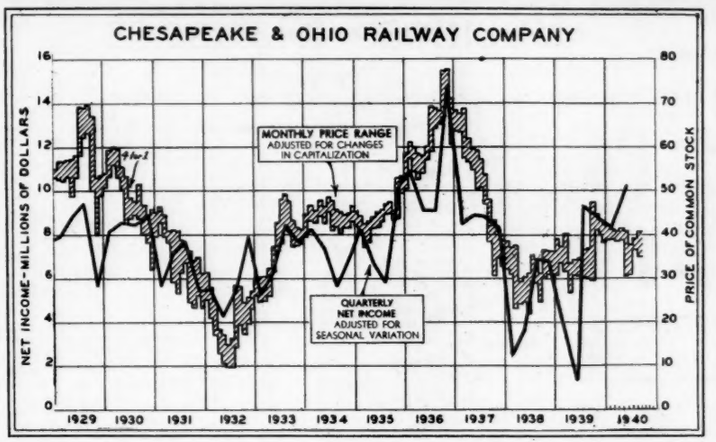
Sunray Oil (3-8-39)—Company has arranged a $4,000,000 first mortgage loan from five banks to provide additional working capital and refinance a $2,500,000 loan.

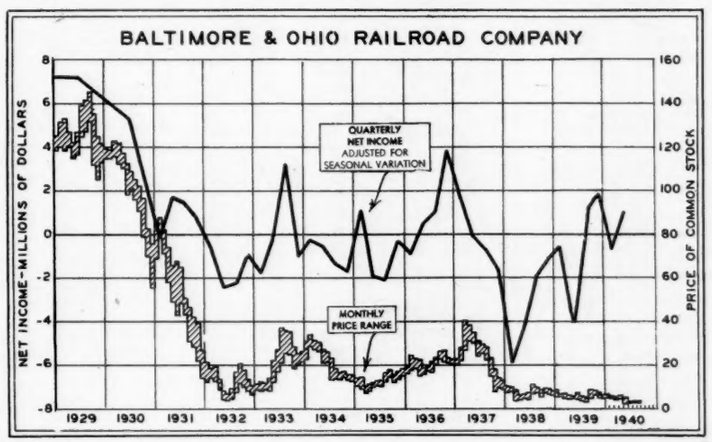
Timken Detroit Axle (8-22-40)—War Department has awarded to this company a $534,600 contract for artillery material.

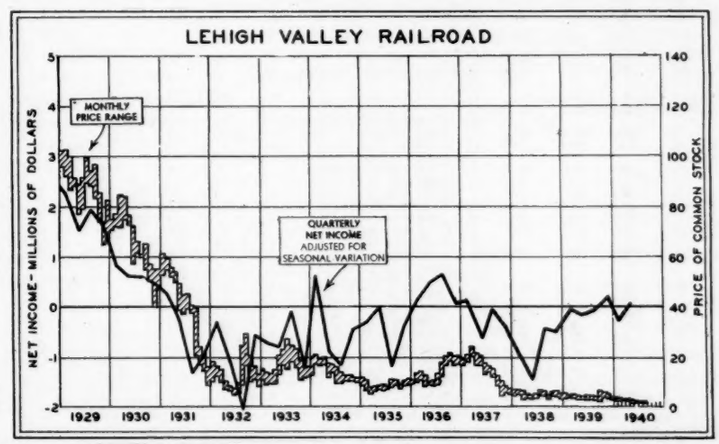
Todd Shipyards (9-19-40)—Navy Department has awarded to Seattle-Tacoma Shipbuilding Company, subsidiary, a $4,600,000 contract for unspecified facilities.

United States Plywood—Net sales for August,

Continued on Page 454







CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
A. P. W. Paper Co., Inc.:				
Yr., June 30...	$1,192	†$130,193	...	...
Atlantic Coast Fisheries Co.:				
July 31 qr.....	‡15,829	m50,000	...	...
Austin, Nichols & Co., Inc.:				
4 mo., Aug. 31.	†33,576	†81,444	...	...
Aviation Corp.:				
7 mo., June 30.	†347,280	$....	...	...
Beatrice Creamery Co.:				
Aug. 31 qr.....	563,287	714,481	$1.16	$1.57
6 mo., Aug. 31.	785,249	1,063,653	1.42	2.17
12 mo., Aug. 31	1,678,237	1,793,197	3.13	3.46
Cerro de Pasco Copper:				
v6 mo., June 30	1,582,000	766,000	1.41	.68
Claude Neon Lights and subs.:				
6 mo., June 30.	†29,448	.....	...	...
Consol. Laundries Corp.:				
12 wks., Sept. 7	46,361	77,265	.10	.18
36 wks., Sept. 7	83,683	158,612	.16	.35
Crocker-Wheeler Electric Mfg. Co.:				
6 mo., June 30.	10,516	†26,749	...	...
Davison Chemical Corp.:				
Yr., June 30...	†135,431	†278,380	...	...
Francisco Sugar Co.:				
Yr., June 30...	†250,878	51,765	...	.15
Gamewell Co.:				
Aug. 31 qr.....	102,035	94,175	.66	.57
Gellman Mfg. Co.:				
8 mo., Aug. 31.	31,139	$....	.09	...
Loft, Inc.:				
7 mo., July 31.	1,579,781	.....	1.07	...
Macy (R. H.) & Co., Inc.:				
6 mo., Aug. 3..	†391,063	†403,465	...	...
Madison Square Garden Corp.:				
Aug. 31 qr.....	†167,276	†165,135	...	...
Masonite Corp.:				
12 wks., Aug. 31	629,851	461,746	1.13	.82
n Yr., Aug. 31.	1,659,348	1,163,050	2.91	1.99
Pacific Western Oil Corp.:				
June 30 qr.....	14,009	315,133	.01	.31
6 mo., June 30.	75,249	462,669	.07	.46
Pittsburgh Forgings Co.:				
6 mo., June 30.	428,373	$....	1.95	...
Randall Co.:				
Yr., June 30....	80,305	72,860	b.33	b.25
St. Lawrence Flour Mills Co., Ltd.:				
Yr., Aug. 31...	132,294	161,558	2.55	3.37
Sheaffer (W. A.) Pen Co.:				
6 mo., Aug. 31.	248,339	243,296	h1.55	h1.52
Stouffer Corp.:				
Yr., July 31..	422,566	289,629	b11.34	b7.06
United Stataes Plywood Corp.:				
July 31 qr.....	176,247	111,459	h.80	h.50
United Electric Coal Companies:				
Yr., July 31...	174,432	167,197	h.33	h.32
United Merch. & Manuf., Inc.:				
Yr., June 30...	2,021,620	†1,466,196	h3.37	h2.44
U. S. Smelting, Refining & Mining Co.:				
v8 mo., Aug. 31	3,204,017	2,657,306	3.99	2.96

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Alabama Power Co.:				
12 mo., Aug. 31.	$3,453,487	$3,986,702	...	...
American Light & Traction:				
12 mo., July 31	5,562,493	5,032,680	1.72	1.53
Arkansas Power & Light:				
12 mo., Aug. 31	1,156,119	1,405,143	...	...
Birmingham Electric Co.:				
12 mo., Aug. 31	561,280	559,923	...	...
Commonwealth & Southern Corp.:				
8 mo., Aug. 31.	8,874,948	8,649,538	.06	.06
12 mo., Aug. 31.	13,639,046	13,034,923	.14	.12
Consumers Power Co.:				
12 mo., Aug. 31.	10,863,982	9,345,681	...	...
Continental Gas & Elec. Corp.:				
12 mo., July 31.	4,091,645	3,586,296	12.92	10.57
Eastern Gas & Fuel Associates:				
12 mo., Aug. 31.	3,405,677	525,040	s6.14	r2.13
Florida Power & Light:				
12 mo., Aug. 31	2,332,719	1,545,301	...	...
General Public Utilities, Inc.:				
12 mo., Aug. 31	758,058	694,759	...	...
Georgia Power Co.:				
12 mo., Aug. 31	4,238,766	5,439,080	...	...
Houston Lighting & Power Co.:				
12 mo., Aug. 31	2,882,117	2,853,802	...	...
Louisville Gas & Elec. (Ky.):				
12 mo., Aug. 31	3,050,543	2,685,318	...	...
Louisiana Power & Light Co.:				
12 mo., Aug. 31	1,061,491	1,048,517	...	...
Minnesota Power & Light Co.:				
12 mo., Aug. 31	1,418,097	1,268,076	...	...
Mississippi Power & Light Co.:				
12 mo., Aug. 31	489,470	522,655	...	...
Montana Power Co.:				
12 mo., Aug. 31	4,168,249	2,991,908	...	...
National Gas & Electric Corp.:				
12 mo., Aug. 31	209,902	157,059	...	...
Nebraska Power Co.:				
12 mo., Aug. 31	1,658,768	1,882,627	...	...
New Orleans Public Service, Inc.:				
12 mo., Aug. 31	2,687,528	1,763,354	...	...
Northern Indiana Public Service:				
8 mo., Aug. 31.	1,857,481	1,485,171	.52	.31
12 mo., Aug. 31	2,738,348	2,205,993	.75	.46
Northern States Power Co. (Del.):				
12 mo., July 31.	6,560,914	5,207,22[illegible]	...	...
Northwestern Electric Co.:				
12 mo., Aug. 31	496,106	550,322	...	...
Northern States Power of Minn.:				
12 mo., July 31	8,267,116	6,875,809	...	...
Ohio Edison Co.:				
12 mo., Aug. 31	4,193,524	4,183,130	...	...
Pacific Power & Light Co.:				
12 mo., Aug. 31	884,061	951,074	...	...
Penn. Power & Light Co. and subs.:				
12 mo., Aug. 31	8,868,543	.....	...	...
Portland Gas & Coke Co.:				
12 mo., Aug. 31	200,622	234,282	...	...
Sierra Pacific Power Co.:				
12 mo., Aug. 31	739,410	735,831	...	...
Southern Colorado Power Co.:				
12 mo., Aug. 31	228,089	278,381	...	...
Southern New England Telephone:				
7 mo., July 31.	1,962,283	1,810,592	...	...
Tampa Electric Co.:				
12 mo., Aug. 31	1,491,418	1,505,756	...	...
Texas Electric Service Co.:				
12 mo., Aug. 31	1,555,576	1,161,851	...	...
Texas Power & Light Co.:				
12 mo., Aug. 31	2,051,024	2,131,090	...	...
Third Ave. Rwy. System:				
2 mo., Aug. 31.	†168,206	†146,447	...	...
12 mo., June 30	†635,080	†651,738	...	...
United Light & Power and subs.:				
12 mo., July 31	5,020,894	3,381,767	c.41	p5.64
Utah Power & Light Co. & subs.:				
12 mo., Aug. 31	1,774,157	1,639,443	...	...

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Bangor & Aroostook R. R.:				
8 mo., Aug. 31.	211,350	201,115	.50	.52
Chicago, Burlington & Quincy R. R.:				
8 mo., Aug. 31.	†1,076,252	†1,235,977	...	...
Chicago & North Western Rwy.:				
8 mo., Aug. 31.	†6,461,872	†10,208,376	...	...
Fonda, Johnstown & Gloversville R. R.:				
8 mo., Aug. 31.	†69,494	†57,711	...	...
Great Northern Rwy.:				
8 mo., Aug. 31.	2,971,746	†1,130,235	1.19	...
Hudson & Manhattan R. R.:				
8 mo., Aug. 31.	†672,340	†700,869	...	...
Maine Central R. R.:				
8 mo., Aug. 31.	307,455	157,267	1.42	.17
N. Y., New Haven & Hart. R. R.:				
8 mo., Aug. 31.	†3,991,073	†4,222,729	...	...
Norfolk & Western Rwy.:				
8 mo., Aug. 31.	20,756,861	14,274,432	14.32	9.72
Pere Marquette Rwy.:				
8 mo., Aug. 31.	345,639	†1,000,676	p3.09	...
Texas & Pacific Rwy.:				
8 mo., Aug. 31.	510,575	13,987	p2.15	p.06
Virginia Railway:				
8 mo., Aug. 31.	5,286,031	3,568,513	3.33	1.96
Western Maryland Rwy.:				
8 mo., Aug. 31.	1,274,370	236,829	.53	r1.33
Wheeling & Lake Erie Rwy.:				
8 mo., Aug. 31.	2,739,010	1,660,012	6.08	2.89

‡Not available. †Net loss. ‡Profit before Federal income taxes. ¶Eleven months ended June 30, 1939. a On Class A stock. b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. m Loss before Federal income taxes. n Preliminary statement. p On preferred stock. r On preferred stock. s On second preferred stock. v Estimated.

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

1 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel	Dow-Jones Indep.	Dow-Jones Total	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1939.											
Sept. 11.	47½	71	60	Sept. 4.	58.8	Sept. 9.	62	60	Sept. 5.	59	59
Sept. 18.	57½	75¼	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71	71
Sept. 25.	76½	83¼	80¼	Sept. 18.	79.3	Sept. 23.	79½	81	Sept. 19.	79	80
Oct. 2.	82	87	85	Sept. 25.	83.8	Sept. 30.	84	84½	Sept. 26.	84	84
Oct. 9.	85½	89½	88	Oct. 2.	87.5	Oct. 7.	87½	87½	Oct. 3.	87½	88
1940.											
Sept. 9.	79	88	84	Sept. 2.	82.5	Sept. 7.	82	82¼	Sept. 3.	82	83
Sept. 16.	95½	92	93	Sept. 9.	91.9	Sept. 14.	93	92½	Sept. 10.	92½	92
Sept. 23.	96	92½	93½	Sept. 16.	92.9	Sept. 21.	93	93	Sept. 17.	93	93
Sept. 30.	94	93½	92½	Sept. 23.	92.5	Sept. 28.	93	93	Sept. 23.	93	92
Oct. 7.	..	..	..	Sept. 30.	92.6	Oct. 5.	..	*93	Sept. 30.	93	93

2 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks— Crude Petroleum.	Stocks— Gaso-line.	Stocks— Gas and Fuel Oil.
1939.						
Sept. 30.	3,560	84.9	12,085	233,023	71,198	153,527
1940.						
Aug. 31.	3,575	82.8	11,697	265,865	85,393	153,540
Sept. 7.	3,500	81.0	11,460	262,716	84,294	153,585
Sept. 14.	3,580	83.1	11,724	262,475	83,300	155,783
Sept. 21.	3,680	85.7	12,135	262,209	82,960	155,354
Sept. 28.	3,600	83.7	11,832	.. ..	82,373	156,436

3 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
July 20.	+13.5	+22.5	− 3.5	+ 7.0	+13.5	− 0.4	+ 8.0	− 1.0	+ 0.5	+ 1.4
July 27.	+19.8	+18.8	+ 2.2	+ 6.1	+ 8.1	+ 1.6	+ 3.1	+ 1.0	+ 3.7	+ 2.7
Aug. 3.	+18.2	+21.3	+ 1.9	+ 3.4	+ 8.2	+ 1.9	− 1.3	+ 5.2	+ 1.5	+ 3.1
Aug. 10.	+14.2	+15.8	− 2.4	+ 4.7	+16.1	− 1.3	+ 3.3	+ 2.8	+ 9.0	+ 7.2
Aug. 17.	+16.1	+21.0	+ 0.5	+ 5.2	+ 9.9	+ 4.7	− 0.4	+ 3.4	+ 6.9	+ 5.7
Aug. 24.	+ 9.5	+19.5	+ 2.8	+ 5.9	+15.1	+ 4.0	− 2.5	+ 2.6	+ 5.1	+ 1.5
Aug. 31.	+ 5.7	+15.0	+ 5.4	+ 7.1	+10.6	+ 1.1	+ 1.3	+ 0.6	+ 5.9	+ 4.3
Sept. 7.	+ 8.0	+14.9	+ 4.1	+ 3.8	+ 8.4	+ 8.0	− 1.8	− 2.1	+ 2.5	+ 6.6
Sept. 14.	+ 0.6	+ 8.9	+ 1.9	− 1.5	+ 2.4	−11.6	−11.2	− 4.1	− 1.8	− 9.4
Sept. 21.	+ 1.9	+ 1.1	− 3.2	+ 2.4	+ 3.3	− 7.0	− 7.9	− 1.6	+ 2.1	− 8.9
Sept. 28.	+ 5.0	− 1.3	− 5.1	− 0.9	+ 1.1	− 5.0	− 9.3	+ 1.5	+ 1.7	...

4 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended Sept. 28, 1940. High.	Low.	Sept. 21, 1940. High.	Low.	Sept. 30, 1939. High.	Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0200	.0200
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0074½	.0073⅝
.2961	Hungary (pengo)	.1950	.1950	.1950	.1950	.1900	.1900
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0510	.0505
.0749	Portugal (escudo) demand	.0402	.0402	.0402	.0402	.0370	.0370
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0073	.0073
.4537	Sweden (krona)	.2385	.2381	.2385	.2380	.2385	.2382
.3267	Switzerland (franc)	.2292½	.2281	.2281	.2277½	.2271	.2255
8.2397	United King. (pound sterling)	4.05¼	4.03¼	4.04¼	4.03¼	4.02¼	3.99½
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0233	.0233
1.0031	Canada (dollar) demand	.8712	.8394	.8425	.8250	.9087	.8988
.8440	Mexico (peso) dem'd	.2075	.2050	.2040	.2040	.2095	.2025
.....	Argentina (paper peso) free market	.2350	.2300	.2370	.2360	.2375	.2360
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0515	.0510
....	Chile (peso) official	.0400	.0400	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5700	.5700	.5700	.5700	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.1900
.6583	Uruguay (gold peso) free market	.3750	.3725	.3750	.3750	.4100	.4000
....	China: Hong Kong (silver dollar) demand	.2328	.2290	.2267	.2235	.2522	.2513
....	Shanghai (silver dollar) demand	.0551	.0540	.0540	.0537	.0740	.0715
.6180	India (rupee) demand	.3027	.3027	.3027	.3027	.3032	.3025
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2357	.2335
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4985	.4984
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751	.4728	.4705
8.2397	Australia (pound)	3.24	3.23	3.23¼	3.23	3.21⅝	3.19⅞
8.2397	Un. S. Africa (pound)	4.04	4.02⅝	4.03	4.02⅝	4.01⅝	3.99⅛

5 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.
United Kingdom: High	$4.04	$4.04	$4.05	$4.05½	$4.04¼	$4.04¼
Low	4.03¼	4.03¼	4.03¼	4.04¼	4.03⅝	4.03⅝
Last	4.03¼	4.03⅝	4.03⅝	4.05	4.04	4.04
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2292½	.2385	.2384	.2384	.2385	.2385
Low	.2289	.2283	.2283	.2383	.2381	.2382
Last	.2292	.2385	.2383	.2384	.2382	.2382
Canada, demand rate: High	.8712	.8700	.8638	.8575	.8525	.8418
Low	.8700	.8625	.8600	.8493	.8412	.8394
Last	.8712	.8700	.8638	.8575	.8487	.8418
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market	.2335	.2335	.2330	.2325	.2300	.2350

6 COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Sept. 26. 1940.	Sept. 19. 1940.	Sept. 28. 1939.
Manufacturing	43	48	57
Wholesale	20	25	23
Retail	157	125	169
Construction	19	9	8
Comm'l service	19	9	7
Total U. S.	258	216	264
Geographical Divisions:			
New England	17	11	22
Middle Atlantic	107	92	113
East North Cent.	48	28	48
West North Cent.	12	16	18
South Atlantic	7	15	13
East South Cent.	9	6	7
West South Cent.	7	15	10
Mountain	3	8	7
Pacific	48	25	26
Total U. S.	258	216	264

7 SILVER PRICES

Week Ended:	Silver —London—	—New York—
July 20	23½d	34½c 34¾c
July 27	23¾d	34¾c 34¾c
Aug. 3	23⅞d	34¾c 34¾c
Aug. 10	23¾d	34¾c 34¾c
Aug. 17	23¾d	34¾c 34¾c
Aug. 24	23¾d	34¾c 34¾c
Aug. 31	23¾d	34¾c 34¾c
Sept. 7	23¾d	34¾c 34¾c
Sept. 14	23¾d	34¾c 34¾c
Sept. 21	23¾d	34¾c 34¾c
Sept. 28	23½d	34¾c 34¾c

8 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Sep. 28, 1940.	Sep. 21, 1940.	Sep. 30, 1939.
Heavy melting, aver. of daily quotations	$20.75	$20.75	$22.75

9 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Sept. 21:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	813,329	767,096	+ 6.0
Grain & pr.	40,943	39,683	+ 3.2
Coal & coke.	155,585	152,796	+ 1.8
Forest prod.	41,022	35,388	+15.9
Manuf. prd.	488,790	470,791	+ 3.8
Year to date:			
Tot. load'gs.	25,763,303	24,269,841	+ 6.1
Grain & pr.	1,356,083	1,325,394	+ 2.3
Coal & coke.	5,264,549	4,683,037	+12.4
Forest prod.	1,258,544	1,146,769	+ 9.7
Manuf. prd.	15,897,284	15,558,063	+ 2.2
Fr. car sur. Aug. 15-31.	104,370	175,456	− 40.5
P. C. freight cars serv., Aug 1.	91.4	86.1	+ 6.2
P. C. locom. serv. Aug. 1	84.5	80.8	+ 4.6
Year to July 31:			
Gross rev.	2,361,674	2,131,454	+10.8
Expenses	1,835,669	1,708,738	+ 7.4
Taxes	226,469	181,463	+24.8
Rate of return on investment:	Year to July 31.		"Fair Return"
East. Dist.	2.78	5.75	—51.7
South. Dist.	2.14	5.75	—62.8
West. Dist.	1.70	5.75	—70.4
U. S.	2.31	5.75	—59.8

10 FREIGHT CAR LOADINGS (19)

	Sept.21, 1940	Sept.14, 1940.	Sept.23, 1939.
Grain & gr. pr.	40,943	42,494	46,791
Livestock	18,592	17,379	19,551
Coal	144,483	140,159	154,046
Coke	11,102	11,148	9,399
Forest prod.	41,022	40,434	35,755
Ore	68,397	73,645	58,269
Mdse., l. c. l.	157,201	156,442	162,098
Misc. freight	331,589	322,608	323,843
Total	813,329	804,309	809,752

11 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars— Pass.	Freight.	Loco-mo-tives.	Rails Tons.	Struct'l Steel (Tons).
Sept. 30.	..	13,482	21	27,420	....
1940.					
Aug. 24.	0	395	..	....	...
Aug. 31.	0	1,125	23	....	....
Sept. 7.	..	100	21	5,000	....
Sept. 14.	..	1,990	2	69,000	....
Sept. 21.	21	..	14	....	717
Sept. 28.	..	7,380	20	41,000	....

12 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week			
Aug. 3.	2,604,727	2,325,085	2,115,847
Aug. 10.	2,589,318	2,333,403	2,133,641
Aug. 17.	2,606,122	2,367,646	2,128,577
Aug. 24.	2,570,618	2,354,750	2,134,057
Aug. 31.	2,601,127	2,357,203	2,148,954
Sept. 7.	2,462,622	2,289,960	2,048,360
Sept. 14.	2,638,634	2,444,371	2,214,775
Sept. 21.	2,628,667	2,448,888	2,154,218
Sept. 28.	2,669,661	2,469,689	2,139,142

13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	Sept. 28.	1940 Sept.21.	Sept.14.
New England	+ 1.1	+ 4.5	+ 6.1
Mid. Atlantic	+ 5.6	+ 7.6	+ 7.9
Cen. Ind. Reg.	+11.0	+11.9	+11.8
West Central	+ 9.0	+ 4.6	+ 2.7
South. States	+ 7.7	+ 3.2	+ 2.9
Rocky Mts.	+ 2.9	+ 3.9	+ 9.4
Pacific Coast	+ 7.7	+ 2.8	+ 6.1
Entire U. S.	+ 8.1	+ 7.3	+ 7.9

14 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	Bituminous Coal— Total Daily Prod.	Av.	Anthracite Coal (Pa.)— Tot. D'ly Prod.	Av.	Beehive Coke— Tot. D'ly Prod.	Av.
1939.						
Sept. 23.	9,344	1,557	1,362	303	17	3
1940.						
Aug. 31.	9,100	1,517	840	140	69	11
Sept. 7.	7,912	1,582	814	163	57	9
Sept. 14.	9,100	1,517	1,027	171	65	11
Sept. 21.	9,300	1,550	1,084	181	73	12

15 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Sept. 26, 1940.	Sept. 19, 1940.	Sept. 28, 1939.
Federal	42,020	52,275	2,694
State & mun.	31,664	41,848	25,880
Public	73,684	94,123	28,574
Private	28,493	26,686	14,937
Total	102,177	120,809	43,511

16 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Aug. 3	17,373	28,250	14,771
Aug. 10	11,635	24,875	13,790
Aug. 17	20,475	12,995	23,940
Aug. 24	23,732	17,485	18,700
Aug. 31	27,643	24,240	22,165
Sept. 7	39,665	36,865	17,485
Sept. 14	63,240	41,245	16,100
Sept. 21	78,820	53,950	20,390
Sept. 28	95,990	62,755	25,405

17 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in Sept.	Week Ended— Sept.21, 1940.	Sept.23, 1939.
Texas—			
Panh'ndle	.....	78,250	66,800
North	.....	97,700	85,450
W. Cent.	.....	29,900	33,100
West	.....	229,900	260,150
E. Cent.	.....	74,750	92,000
East	.....	374,850	492,900
S. West	.....	218,800	232,100
Coastal	.....	212,500	232,900
Tot. Tex.	1,320,300	1,316,650	1,495,400
Oklahoma	397,000	404,250	405,900
Kansas	170,700	201,700	160,500
Nebraska	.....	250	.....
North La.	274,700	65,500	65,400
Coastal La.	274,700	219,150	183,150
Arkansas	69,700	72,550	65,200
Mississippi	9,700	27,000	.....
Illinois	430,000	354,150	338,750
Indiana	9,300	17,950	98,300
Eastern	91,900	89,300	
Michigan	55,700	50,000	67,250
Wyoming	75,300	77,800	65,700
Montana	17,700	17,200	16,200
Colorado	4,000	3,450	3,600
New Mex.	105,300	97,150	98,700
California	593,000	607,000	617,000
Tot. U.S.	3,624,300	3,621,050	3,681,050

18 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1939.				
Oct. 3	185.8	118.5	152.2	134.5
1940.				
Aug. 20	160.2	119.0	139.6	126.2
Aug. 27	157.2	119.2	138.2	124.2
Sept. 3	157.7	118.3	138.0	123.5
Sept. 10	162.1	124.4	143.2	128.3
Sept. 17	164.1	124.4	144.2	129.6
Sept. 24	166.4	132.1	149.2	*134.1
Oct. 1	169.6	132.1	150.8	*135.0

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19
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(Percentage change over corresponding week of previous year)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total U.S.
Aug. 3	+ 7	− 2	+ 5	+11	+ 7	+ 3	+ 6	+10	+ 7	0	+18	+ 4	+ 5
Aug. 10	− 4	+ 8	+11	+12	+13	+ 8	+12	+15	− 1	+ 4	+ 9	+ 3	+ 8
Aug. 17	+ 4	+ 7	+16	+11	+17	+ 7	+ 7	+ 8	− 1	+ 2	+ 6	+ 3	+ 7
Aug. 24	+18	+18	+27	+15	+20	+ 4	+13	+ 8	+ 8	+ 3	+ 7	− 1	+12
Aug. 31	+ 3	+13	+11	+18	+19	+ 6	+ 2	+12	+16	+12	+20	+10	+10
Sept. 7	+ 2	+ 2	+ 8	+20	+14	+15	+22	+44	− 9	+ 8	+11	− 7	+10
Sept. 14	+11	+ 8	+ 7	− 2	+ 5	+20	+21	+ 2	+12	+22	+12	+12	+10
Sept. 21	0	+ 7	+ 2	+31	+19	+ 5	− 1	− 8	− 4	+ 1	+15	+39	+10

20
FEDERAL GOVERNMENT CONTRACTS AWARDED (6)
(Thousands of dollars)

	Week Ended				
	Sept.21.	Sept.14.	Sept.7.	Aug.31.	Aug.24.
Food and kindred products	506	547	318	449	1,042
Tobacco manufactures	....	....	....	....	....
Textiles and their products	28,443	11,128	1,803	4,442	7,416
Forest products	1,548	994	2,105	802	181
Chemicals and allied products	421	917	593	2,440	1,339
Asphalt, coal and petroleum products	96	98	666	340	2,168
Paper and allied products	211	179	177	166	....
Printing and publishing	347	42	53	34	....
Leather and its manufactures	144	344	1,259	384	....
Stone, clay and glass products	295	326	61	457	319
Rubber products	246	49	52	27	219
Iron and steel products	7,842	3,460	3,682	2,389	9,153
Nonferrous metals and alloys	1,442	1,116	5,313	1,387	1,918
Other machinery	6,550	8,573	1,122	2,607	1,061
Electrical apparatus and supplies	6,148	2,273	1,106	5,998	705
Transportation equipment	75,961	1,994	281	6,193	53,073
Miscellaneous	1,343	13,543	625	1,241	1,517
Total	131,541	45,582	19,216	29,354	80,112

21
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

	U. K. (Pound).	France. (Franc).	Switzerland. (Lira).	Germany. (Reichsmark).	Netherlands. (G'lder).	Canada. (Doll'r).	Argentina. (Paper Peso).	Japan. (Yen).
Par	8.2397	.06634	.05263	.32669	.40332	.68057	1.6931	.... .84396
Apr.	3.5277	.019981	.05050	.2243	‡	.53096	.84356	.23684 .23480
May	3.2775	.018533	.05050	.2230	‡	†.53089	.80870	.22898 .23480
June	3.6310	†.020381	.05050	.22495	‡	‡	.80303	.22150 .23480
July	3.8012	‡	.05050	.22694	‡	‡	.87095	.21827 .23480
Aug.	3.9878	‡	.05050	.22777	‡	‡	.86956	.22663 .23480
Sept.	4.0378	‡	.05050	.22808	‡	‡	.85495	.23394 .23480

‡Average of first two days of the month. ‡Not quoted. †Not quoted after May 9. †Not quoted after June 15.

22
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION
(Price per gallon. Consumption in thousands of barrels per day, adjusted for seasonal variation. Value in thousands of dollars per day)

	1940			1939		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	.135	1,588	9,004	.132	1,489	8,255
February	.134	1,581	8,898	.132	1,509	8,303
March	.133	1,606	8,982	.131	1,533	8,435
April	.130	1,616	8,823	.131	1,491	8,203
May	.128	1,606	8,967	.132	1,561	8,654
June	.126	1,645	8,705	.133	1,477	8,249
July	.126	1,553	8,218	.133	1,456	8,133

23
UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)
(Not adjusted for seasonal variation; 1923-25=100)

	Employment			Payrolls		
	*Aug., 1940.	July, 1940.	Aug., 1939.	Aug., 1940.	July, 1940.	Aug., 1939.
Iron and steel	110.6	106.2	92.3	113.6	104.3	88.0
Machinery	119.3	116.1	96.8	131.6	125.7	96.9
Transportation equipment	103.4	97.6	75.2	112.3	96.2	78.3
Nonferrous metals	113.8	106.9	94.7	116.9	105.8	88.7
Lumber and products	70.6	68.2	68.7	67.8	60.7	62.9
Stone, clay and glass	84.4	82.6	80.8	76.5	71.4	71.6
Textile and products	99.9	94.5	103.2	87.2	77.7	88.1
Leather and products	92.1	91.6	100.7	77.2	76.4	84.6
Food products	144.3	135.5	147.0	138.1	131.4	135.1
Tobacco products	64.6	62.4	66.6	63.0	62.3	62.7
Paper and printing	115.0	114.7	110.9	110.7	111.2	103.7
Chemical and petroleum prod.	119.4	118.6	109.2	135.0	133.5	119.0
Rubber	85.7	83.5	82.6	90.2	85.2	86.3
Durable goods	99.4	95.6	83.9	104.9	96.0	81.5
Nondurable goods	107.4	103.3	108.1	102.4	97.1	99.0
Combined	103.5	99.5	96.3	103.7	96.5	89.7

24
SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)
(Adjusted for seasonal variation by THE ANNALIST; 1923-25=100)

	1940		1939	
	Employment.	Payrolls.	Employment.	Payrolls.
Jan.	105.8	105.5	96.0	90.0
Feb.	103.2	99.1	95.2	87.2
Mar.	101.1	97.2	94.6	86.7
Apr.	98.7	94.0	93.3	83.4
May	98.1	93.5	92.2	82.5
June	100.2	97.0	94.2	85.7
July	99.5	98.7	93.5	86.4
Aug.	101.6	102.0	94.6	88.4
Sept.	....	....	97.0	90.9
Oct.	....	....	100.4	97.9
Nov.	....	....	104.4	103.9
Dec.	....	....	106.6	106.7

April, 1940, employment figures revised.

25
U. S. FOREIGN TRADE VOLUME
(Physical volume; 1923-25=100; domestic exports and imports for consumption only)

	Unadjusted		Seasonally Adjusted	
	Exports.	Imports.	Exports.	Imports.
Aug.	108	102	116.3	100.1
Sept.	117	112	115.6	109.5
Oct.	131	116	113.7	113.9
Nov.	116	119	104.5	122.9
Dec.	140	127	125.9	130.7
1940.				
Jan.	138	124	139.1	125.8
Feb.	130	99	143.3	103.4
March	132	106	134.4	99.0
April	123	105	128.5	103.4
May	124	106	121.9	107.2
June	136	109	147.7	110.5
July	126	115	138.6	115.5
Aug.	135	114	145.3	111.9

26
U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)
(Thousands of dollars. Imports include both for consumption and for storage in bonded warehouses)

EXPORTS, INCLUDING RE-EXPORTS

	Northern North America.	Southern North America.	South America.	Europe.	Asia.	Oceania.	Africa.	Total.
1939. Aug.	43,061	20,120	21,568	113,315	37,495	5,865	8,379	250,102
1940.								
Jan.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
Feb.	43,671	28,065	36,993	165,741	52,277	9,243	10,789	346,779
March	49,700	29,167	42,328	160,050	49,584	9,714	11,727	352,272
April	55,136	25,249	36,219	140,240	47,743	5,477	13,944	324,008
May	62,736	27,265	40,332	124,527	49,105	8,793	12,545	325,306
June	67,679	26,924	44,961	144,813	48,456	5,300	12,325	350,458
July	64,486	24,163	34,139	122,837	50,544	8,602	12,243	317,015
Aug.	71,800	27,888	34,137	143,754	52,781	6,954	12,615	349,928

GENERAL IMPORTS

1939. Aug.	26,681	18,499	22,396	47,983	52,306	2,056	5,702	175,623
1940.								
Jan.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
Feb.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
March	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
April	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240
May	28,797	22,178	24,434	58,214	57,534	2,696	8,640	202,493
June	37,802	28,491	27,292	35,876	71,185	1,535	9,209	211,390
July	39,852	24,585	34,024	32,303	84,577	2,069	14,849	232,258
Aug.	41,029	19,571	30,355	26,566	88,493	2,302	11,901	220,217

27
BOOT AND SHOE PRODUCTION (5)
(Thousands of pairs)

	1940.	1939.	1938.	1937.
Jan.	33,885	34,155	25,706	37,149
Feb.	35,851	35,925	30,331	39,578
Mar.	34,551	42,920	37,543	46,120
Apr.	31,056	33,058	33,468	40,298
May	29,479	32,708	30,473	35,411
June	27,905	32,313	26,897	34,449
July	33,468	34,212	30,742	34,842
Aug.	39,011	43,946	42,252	36,661
Sept.	....	36,807	38,280	34,032
Oct.	....	37,273	35,012	29,092
Nov.	....	32,129	30,054	21,290
Dec.	....	28,690	29,988	21,047
Total	....	424,136	390,746	411,969

28
WOOL CONSUMPTION (5)
(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1939.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Aug. 5	27,489	5	5,498
1940.			
Mar. 2	21,302	4	5,326
Mar. 30	17,709	4	4,427
May 4	17,471	5	3,494
June 1	17,065	4	4,266
June 29	19,373	4	4,843
Aug. 3	28,431	5	5,686
Aug. 31	24,799	4	6,200

29
WOOL MACHINERY OPERATED (5)
(Spindles in thousands)

	Looms			Worsted Combs.	Spindles	
1939.	Broad.	Narrow.	Carpet.		Worsted.	Woolen.
Aug.	26,310	1,586	3,671	2,034	1,398	1,308
1940.						
Jan.	28,936	1,365	3,736	2,004	1,471	1,328
Feb.	26,261	1,547	3,677	1,965	1,330	1,297
Mar.	22,383	1,314	3,552	1,851	1,157	1,206
Apr.	21,263	1,303	3,703	1,683	1,224	1,194
May	22,493	1,287	3,480	1,796	1,282	1,218
June	23,739	1,543	3,320	1,826	1,305	1,246
July	25,591	1,497	3,355	1,977	1,437	1,310
Aug.	25,866	1,455	3,396	2,001	1,419	1,300

30
PNEUMATIC CASINGS (29)
(All types)

1939.	Shipments.	Production.	Stocks, Month-End. Available.
Aug.	4,919,140	5,491,664	8,890,793
1940.			
Jan.	4,276,512	4,976,548	9,388,742
Feb.	4,118,030	4,910,754	10,156,918
Mar.	4,345,674	5,007,042	10,747,370
Apr.	5,009,762	5,105,953	10,881,029
May	5,720,249	5,415,314	10,576,217
June	6,926,553	5,147,871	8,881,101
July	4,314,799	4,706,525	9,299,014
Aug.	4,173,508	4,621,223	9,732,108

31
FABRICATED STRUCTURAL STEEL (9)
(Estimated total tonnage for entire industry. Tonnage available for future fabrication)

1939.	Bookings.	Shipments.	Tonnage Available.
Jan.	101,712	84,281	479,554
Feb.	82,719	84,412	425,962
Mar.	95,065	125,259	426,663
Apr.	118,309	120,943	428,527
May	156,848	125,818	502,119
June	111,594	130,114	481,234
July	114,056	110,473	458,207
Aug.	100,849	139,680	428,984
Sept.	121,357	140,828	439,205
Oct.	118,841	133,849	420,751
Nov.	99,316	128,231	405,673
Dec.	84,383	116,166	376,366
Total	1,305,049	1,440,054	....
1940.			
Jan.	81,689	110,919	349,695
Feb.	98,882	97,157	350,310
Mar.	128,321	95,915	391,042
Apr.	73,780	116,317	363,204
May	126,825	115,617	372,864
June	109,744	119,087	388,548
July	189,870	121,315	457,401
Aug.	109,918	124,301	453,902

32
DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)
(As reported by The Railway Age during period shown)

	Cars			Locomotives.	Rails (000 Tons).	Struct'l Steel (Tons).
1939.	Pass.	Freight.	Misc.			
Jan.	47	3	7	181.2	30,000	
Feb.	..	2,400	3	123.3	....	
Mar.	60	1,000	63	73.7	1,248	
Apr.	14	2,695	19	86.1	660	
May	..	2,056	51	11.0	....	
June	14	1,324	8	13.2	....	
July	39	..	4	10.6	450	
Aug.	..	360	5	6.5	1,865	
Sept.	3	24,231	52	188.9	....	
Oct.	28	11,220	34	508.1	....	
Nov.	8	7,691	41	90.0	....	
Dec.	106	100	15	....	....	
1940.						
Jan.	5	209	28	72,942	....	
Feb.	15	1,182	8	1,450	....	
Mar.	..	1,076	40	1,000	9,500	
Apr.	..	1,812	50	2,000	665	
May	1	2,081	20	....	6,500	
June	2	4,235	31	55,000	....	
July	..	6,406	52	29,100	36	
Aug.	102	7,085	65	5,350	....	
Sept.	21	9,470	57	115,000	717	

33
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940							1939	
	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Aug.	July.
Freight car loadings	90.0	88.7	90.0	87.5	83.8	81.2	83.9	89.8	82.7	81.5
Miscellaneous	83.8	82.7	85.1	81.3	77.5	77.4	81.4	84.3	75.8	75.0
Other	102.5	100.7	99.8	100.0	96.4	88.9	89.0	100.7	96.4	94.6
Elec. power prod.	107.3	105.9	107.3	104.3	103.9	105.2	104.5	106.3	101.1	101.2
Manufacturing	*119.4	120.1	117.1	105.4	96.1	99.8	105.1	117.5	98.7	92.9
Steel ingot prod.	135.5	132.6	129.9	100.9	81.6	82.6	95.2	113.7	86.5	81.6
Pig iron production	144.0	140.1	130.2	106.7	97.4	97.9	109.4	130.3	96.7	87.1
Textiles	121.5	119.0	111.7	116.8	111.6	110.2	118.3	128.6	121.4	112.5
Cotton consumption	134.6	132.0	124.5	130.7	124.4	119.8	134.3	145.2	133.7	119.8
Wool consumption	111.5	118.0	94.3	97.1	83.4	86.7	124.4	121.4	119.6	112.2
Silk consumption	55.2	46.8	39.6	41.0	45.6	41.9	45.5	52.6	63.2	57.7
Rayon consumption	119.5	114.4	124.4	129.3	129.4	128.2	110.0	112.1	107.7	123.9
Boot and shoe prod.	115.7	117.7	112.4	105.7	106.3	113.5	125.7	130.5	137.6	131.3
Automobile prod.	62.5	92.3	114.8	114.5	106.2	99.9	102.3	95.8	77.6	91.0
Lumber prod.	84.9	76.6	79.8	78.8	78.2	80.1	83.0	90.5	77.9	77.1
Cement production	67.2	62.5	66.8	66.7	69.2	73.1	61.8	71.4	65.6	68.5
Mining	97.0	97.1	90.7	89.5	82.2	93.2	91.1	88.9	78.8	76.8
Zinc production	82.6	96.1	89.8	87.5	87.3	85.5	89.9	94.6	75.7	74.7
Lead production	105.9	99.2	92.5	93.5	72.0	102.5	93.6	87.6	84.9	81.0
Combined index	108.5	105.9	105.4	99.7	95.2	96.5	98.9	105.0	95.1	93.2

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

34
COMPOSITE RATIO OF SALES TO INVENTORY FOR 42 MANUFACTURING COMPANIES
(Four-quarter moving average of sales divided by four quarter moving average of inventory; as computed by Bernstein-Macaulay, Inc.)

	Year Ended—			
	Mar.31.	June30.	Sept.30.	Dec.31.
1929	4.840	4.944	4.604	4.240
1930	3.956	3.660	3.472	3.420
1931	3.356	3.328	3.224	3.152
1932	3.028	2.900	2.692	2.708
1933	2.752	3.200	3.520	3.660
1934	3.832	3.972	3.912	3.896
1935	4.168	4.320	4.452	4.712
1936	4.808	5.124	5.364	5.584
1937	5.512	5.312	5.076	4.992
1938	4.576	4.192	4.044	4.156
1939	4.484	4.848	5.144	5.320
1940	5.412	5.428	....	....

Entire series revised.

35
VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS (22)
(Adjustment for seasonal variation; 1936 = 100)

1939.	Inventories.	New Orders— Monthly.	Three-Month Moving Average.
Aug.	110	96	117
1940.			
Jan.	131	108	105
Feb.	132	98	100
Mar.	131	93	97
Apr.	130	101	101
May	131	110	109
June	132	117	119
July	133	130	129
Aug.	134	141	....

Chart back to 1929 appeared in The Annalist, Dec. 21, 1939, page 786.

36
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Sept.	151.1	107.0	129.1	113.9
1940.				
Jan.	143.3	107.4	125.4	110.2
Feb.	135.5	105.3	120.4	106.7
Mar.	132.5	107.4	120.0	106.9
Apr.	130.0	106.8	118.4	105.2
May	152.2	108.8	130.5	116.2
June	174.0	115.3	144.6	130.3
July	163.3	113.1	138.2	124.2
Aug.	153.2	113.3	133.2	120.1
Sept.	164.3	121.0	142.6	*127.4

37
DERIVATIVE SENSITIVE PRICE INDEX
(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1940.	1939.	1938.	1937.	1936.	1935.
Jan.	−99	−21	−22	121	22	13
Feb.	−48	−11	−57	104	33	−53
Mar.	14	0	−95	42	32	−28
Apr.	100	32	−63	33	11	28
May	121	42	38	−61	−44	41
June	62	30	96	−9	−23	40
July	2	59	92	18	23	39
Aug.	....	156	66	−26	55	51
Sept.	....	188	42	−126	64	62
Oct.	....	92	42	−178	52	90
Nov.	....	49	10	−118	50	47
Dec.	....	−124	−31	−45	78	34

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

38
ELECTRIC POWER PRODUCTION MONTHLY (12)
(Thousands of kilowatt-hours)

1939.	By Water Power.	By Fuels.	Total.
Aug.	3,526,720	7,701,364	11,228,084
1940.			
April	4,548,068	6,644,970	11,193,038
May	4,603,226	7,005,519	11,608,745
June	4,215,096	7,269,959	11,485,055
July	4,159,458	7,931,404	12,090,862
Aug.	3,972,100	8,471,136	12,443,236

39
SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS
(Adjusted for seasonal variation)

1939.	Call Renewals.	Comm'l Paper.	Time Money.	Bond Yields.
September	.99	.64	1.23	85.8
1940.				
April	1.00	.58	1.21	81.8
May	.99	.56	1.26	82.5
June	.97	.54	1.34	84.2
July	.97	.54	1.30	81.2
August	1.02	.55	1.27	81.0
September	.99	.64	1.23	80.1

40
COST OF LIVING—N. I. C. B. (23)
(1923 = 100)

1939.	All Items.	Food.	House-ing.	Clothing.	Fuel and Sundries.	Light.
Aug.	84.5	76.7	86.3	71.9	84.0	96.9
1940.						
Jan.	85.4	78.8	86.6	73.0	85.8	96.9
Feb.	85.8	79.8	86.6	73.2	86.0	96.9
Mar.	85.5	78.8	86.6	73.2	85.8	96.9
Apr.	85.9	79.9	86.7	73.2	85.4	97.0
May	86.0	80.6	86.7	73.1	84.1	97.0
June	86.4	81.7	86.8	73.1	84.2	97.0
July	86.3	80.9	86.8	73.1	84.6	97.4
Aug.	86.0	79.9	86.9	73.0	84.8	97.4

For figures back to the beginning of 1931 see THE ANNALIST of Aug. 27, 1937, page 348.

41
RETAIL TRADE
(1929-31 = 100; adjusted for seasonal variation)

1939.	Dept. Store.	Variety Store.	Rural.	Grocery Chain.	Combined.
Jan.	86.6	98.5	120.0	96.4	94.4
Feb.	85.6	95.5	123.7	98.2	94.8
Mar.	86.6	98.8	131.0	99.5	96.5
April	86.6	97.1	130.8	99.0	96.1
May	83.6	96.3	131.2	101.4	96.2
June	84.6	101.0	131.7	99.3	95.9
July	84.6	102.6	124.8	99.6	95.9
Aug.	87.5	101.0	131.1	103.1	96.8
Sept.	89.5	100.5	125.4	109.4	102.4
Oct.	88.5	101.5	123.4	106.4	100.5
Nov.	93.4	107.0	122.7	109.0	104.0
Dec.	94.4	112.0	132.4	108.8	105.3
1940.					
Jan.	90.5	100.5	134.5	108.7	102.8
Feb.	87.5	98.5	132.3	111.5	102.8
Mar.	87.5	102.0	136.6	110.6	103.3
Apr.	87.5	100.5	125.4	109.9	101.9
May	85.6	100.5	133.8	112.3	102.8
June	89.5	99.7	137.7	111.1	103.7
July	89.5	101.7	132.1	112.0	104.1
Aug.	98.4	104.3	146.0	114.5	109.4

Variety store figures revised for April and May, 1940; all series revised for June.

42
ESTIMATED UNEMPLOYMENT (22)
(Thousands)

(Negative unemployment, where shown, is the statistical result of the temporary employment, during periods of active labor demand, of persons not ordinarily employed—notably in agriculture—thus causing the actual number of employed to be in excess of the normal labor force.)

	1940.	1939.	1938.	1937.
Jan.	9,163	10,012	10,328	7,574
Feb.	9,424	10,105	10,687	7,327
Mar.	9,269	9,800	10,721	6,565
April	9,017	9,595	10,680	6,431
May	8,822	9,382	10,754	5,585
June	8,225	8,933	10,352	5,441
July	*8,279	9,384	10,347	5,155
Aug.	*7,657	8,838	10,023	5,134
Sept.	....	8,192	9,314	5,066
Oct.	....	7,969	9,244	5,091
Nov.	....	8,337	9,429	7,175
Dec.	....	8,257	9,304	8,841

43
INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)
(Estimated normal=100; adjusted for seasonal variation and trend)

	1940.	1939.	1938.	1937.	1936.
Jan.	103.0	94.2	76.7	112.9	93.7
Feb.	93.1	93.2	78.8	111.5	93.0
Mar.	92.4	97.3	77.3	113.6	92.1
Apr.	91.8	93.2	79.5	113.9	94.4
May	91.1	89.5	82.3	110.6	96.9
June	94.5	92.4	77.4	107.4	99.0
July	*104.0	98.2	84.8	104.6	101.0
Aug.	*110.0	100.1	91.3	106.1	102.6
Sept.	....	99.2	80.5	96.2	105.0
Oct.	....	102.8	87.3	96.9	103.7
Nov.	....	106.2	90.1	79.0	105.2
Dec.	....	102.1	94.0	76.4	108.7
Aver.	....	97.0	83.4	101.5	99.6

44
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854
(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

1939. Sept.	100.7	116	.65	3.92	13.29	11.70
1940.							
Jan.	105.0	116	.56	3.72	12.98	12.42
Feb.	96.9	115	.56	3.72	12.79	12.50
Mar.	96.5	115	.56	3.75	12.80	12.53
Apr.	95.2	115	.56	3.73	12.97	12.59
May	99.7	115	.56	3.76	12.68	10.65
June	105.4	113	.56	3.84	11.43	10.68
July	105.9	114	.56	3.71	11.53	11.23
Aug.	*107.3	113	.56	3.70	11.62	11.15
Sept.	....	114	.56	3.66	11.93	11.49

For figures from 1854 to 1908, see THE ANNALIST issues of June 27, 1940, page 900; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1940, pages 144 and 145.

June, 1940, business activity figure revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 26			Sept. 27			Sept. 28			Cal. Wks. Range.			Sept. 30			Oct. 1			Oct. 2		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	42.1	41.7	41.9	41.7	41.0	41.2	41.5	41.1	41.3	42.8	41.0	41.8	41.0	41.6	42.5	41.7	42.2	42.7	42.0	42.5
74 Industrials	140.8	139.4	139.9	139.2	136.9	137.6	138.5	137.3	138.0	142.7	136.9	139.6	138.0	138.7	141.7	139.2	140.8	142.2	140.1	141.7
4 Steels	34.6	34.4	34.5	34.2	33.8	33.9	34.3	33.9	34.3	35.4	33.8	34.5	34.2	34.3	35.1	34.3	35.0	35.3	34.8	35.3
4 Motors	66.8	66.1	66.6	65.9	65.1	65.9	66.3	65.6	66.3	68.0	65.1	66.6	66.1	66.3	67.6	66.6	67.1	67.6	66.6	67.3
5 Motor accessories	37.9	37.4	37.5	37.0	36.2	36.4	36.7	36.4	36.7	38.2	36.2	37.0	36.7	37.0	38.3	37.8	38.1	38.5	37.8	38.5
5 Aircrafts	38.9	38.3	38.6	38.3	37.5	37.5	38.3	37.7	38.1	39.8	37.5	39.1	38.4	38.6	39.5	38.6	38.9	39.4	38.8	38.9
3 Building	33.0	32.6	32.6	32.6	31.9	31.9	31.6	31.6	31.6	33.5	31.6	32.1	31.9	31.9	33.0	32.1	32.6	33.0	32.3	33.0
4 Chemicals	128.1	127.5	127.8	127.8	126.1	126.4	128.1	126.4	126.4	129.5	126.1	128.1	127.5	127.8	130.5	128.5	130.5	131.9	130.2	131.5
4 Nonferrous metals	39.3	38.6	39.1	38.6	37.0	37.4	37.8	37.4	37.6	39.9	37.0	38.4	37.8	38.0	39.3	38.2	38.6	39.1	38.2	39.1
4 Foods	31.7	31.2	31.3	31.5	31.3	31.3	31.3	31.1	31.3	31.9	31.1	31.5	31.2	31.4	31.8	31.3	31.6	31.7	31.4	31.6
3 Tobaccos	68.6	68.1	68.3	67.9	67.6	67.6	67.9	67.8	67.9	69.0	67.6	68.1	67.5	67.6	68.1	67.2	67.3	67.6	67.3	67.5
3 Sugars	18.5	18.3	18.3	18.1	17.9	17.9	18.1	17.8	17.8	18.7	17.8	18.1	17.7	17.9	18.1	17.8	17.8	17.9	17.9	17.9
2 Liquor	19.5	19.3	19.5	19.3	19.1	19.1	19.3	19.3	19.3	19.8	19.1	19.3	19.0	19.1	19.5	19.3	19.5	19.8	19.3	19.5
4 Standard Oils	19.1	19.0	19.1	18.9	18.4	18.4	18.7	18.4	18.5	19.4	18.4	18.7	18.4	18.5	18.7	18.5	18.7	18.7	18.4	18.6
4 Independent oils	41.0	40.6	40.6	40.3	39.5	39.7	39.5	39.2	39.2	41.1	39.2	39.1	38.6	38.6	39.4	38.6	39.2	39.8	39.2	39.7
8 Oils	60.1	59.6	59.7	59.2	57.9	58.1	58.2	57.6	57.7	60.4	57.6	57.8	57.0	57.1	58.1	57.1	57.9	58.5	57.6	58.3
10 Rails	24.4	23.9	24.1	23.9	23.3	23.5	24.0	23.6	23.9	25.2	23.3	24.3	23.8	24.1	25.1	24.3	24.9	25.6	24.8	25.5
5 Air transports	17.6	17.4	17.4	17.3	16.9	16.9	17.1	16.9	17.0	17.9	16.9	17.6	17.3	17.5	18.2	17.6	17.9	18.0	17.8	18.0
8 Utilities	18.8	18.6	18.7	18.6	18.4	18.4	18.6	18.4	18.5	19.1	18.4	18.6	18.3	18.4	18.7	18.3	18.4	18.8	18.4	18.7

The Annalist Average of 74 Industrial Stocks

(Weighted average. To April 20, 1940, 72 stocks)

	1940			1939			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	168.6	154.7	157.5	180.8	153.1	164.6	159.5	135.5	139.4	241.6	224.2	240.8
Feb.	163.5	156.8	159.8	171.1	161.7	169.5	155.4	132.9	150.3	249.9	238.5	242.6
Mar.	163.9	157.2	162.1	176.2	143.3	145.1	152.9	135.3	140.7	253.8	231.1	242.6
Apr.	168.3	158.6	161.2	151.5	130.9	143.4	141.2	113.5	126.7	242.9	215.1	224.8
May	160.9	113.5	121.8	154.9	141.9	152.6	138.9	117.4	119.5	229.0	210.7	223.3
June	130.9	114.0	126.7	156.8	141.0	142.7	160.0	119.7	153.6	225.6	205.4	213.1
July	132.9	125.1	131.5	163.3	142.7	158.6	174.4	153.5	166.3	235.0	213.0	233.0
Aug.	135.0	124.4	134.6	161.0	138.2	145.2	172.8	156.5	161.7	239.0	217.9	221.1
Sept.	142.7	132.2	138.7	176.5	136.8	170.9	167.0	143.6	163.9	219.6	174.4	186.4
Oct.	..	..	..	176.4	166.3	169.5	182.7	163.3	177.1	197.3	127.8	165.1
Nov.	..	..	..	173.0	157.9	159.5	186.4	165.8	172.0	163.2	130.9	146.4
Dec.	..	..	..	165.1	159.1	164.2	179.9	167.7	179.2	155.1	133.6	138.7

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1939.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
September	27.86	18.76	27.13	202.90	166.58	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
November	25.97	23.67	23.79	195.80	188.05	188.89	110.86	105.86	106.34
December	24.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00
1940.									
January	24.73	22.35	22.68	198.84	186.96	190.21	111.78	104.69	106.44
February	23.68	22.67	22.75	194.76	188.20	191.73	109.22	105.40	107.24
March	23.21	22.03	22.98	194.93	190.40	193.95	109.01	106.22	108.46
April	23.99	22.50	22.88	198.20	191.88	194.30	111.18	107.19	108.59
May	23.39	16.19	17.32	194.10	149.15	155.86	108.60	82.87	86.59
June	19.90	16.67	19.46	164.69	147.97	160.94	92.31	82.32	90.20
July	20.08	19.06	19.85	166.45	156.83	165.53	93.26	88.99	92.69
August	20.66	19.29	20.63	168.77	159.18	168.17	94.65	89.23	94.40
September	21.93	20.21	21.15	176.32	166.66	173.91	98.93	93.43	97.53

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 17	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.88
Aug. 24	20.12	19.42	19.90	166.26	160.54	164.28	93.19	89.98	92.09
Aug. 31	20.66	19.83	20.63	168.77	163.52	168.17	94.65	91.68	94.40
Sept. 7	21.93	20.63	21.65	174.42	167.89	173.12	98.14	94.30	97.38
Sept. 14	21.07	20.21	20.50	171.21	166.66	167.81	96.08	93.43	94.15
Sept. 21	21.05	20.65	20.98	172.30	168.69	172.71	96.64	94.67	96.59
Sept. 28	21.55	20.80	21.05	176.32	171.75	172.87	98.93	96.27	96.96

DAILY HIGH, LOW AND LAST

Sept. 26	21.29	21.05	21.13	174.61	173.29	174.08	97.95	97.17	97.60
Sept. 27	21.06	20.80	20.90	173.71	171.75	172.21	97.38	96.27	96.55
Sept. 28	21.07	20.95	21.05	172.89	172.63	172.67	96.98	96.79	96.96
Sept. 30	21.21	21.03	21.15	174.08	173.29	173.91	97.64	97.16	97.53
Oct. 1	21.59	21.31	21.51	176.66	174.22	176.23	99.12	97.76	98.87
Oct. 2	21.84	21.46	21.80	177.49	175.94	176.93	99.66	98.70	99.36

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Aug. 17	127.55	120.90	121.98	27.35	26.06	26.27	22.60	21.44	21.63	41.41
Aug. 24	126.97	121.70	125.48	27.13	26.24	26.86	22.35	21.53	22.00	42.49
Aug. 31	129.56	124.95	129.42	27.94	26.77	27.90	22.49	21.94	22.45	43.83
Sept. 7	134.54	128.89	132.78	29.58	27.92	29.21	23.24	22.44	23.05	45.15
Sept. 14	131.21	127.22	128.38	28.56	27.47	27.84	22.71	21.61	21.72	43.40
Sept. 21	132.54	129.44	132.45	28.53	28.04	28.45	22.19	21.72	21.95	44.59
Sept. 28	135.48	131.38	132.32	29.12	28.14	28.40	22.41	21.59	21.65	44.47

DAILY HIGH, LOW AND LAST

Sept. 26	134.00	133.00	133.50	28.81	28.49	28.59	22.24	22.10	22.16	45.05
Sept. 27	132.98	131.38	131.76	28.52	28.14	28.27	22.05	21.71	21.75	44.68
Sept. 28	132.38	131.83	132.32	28.42	28.28	28.40	21.69	21.59	21.65	44.34
Sept. 30	133.07	132.10	132.64	28.61	28.37	28.52	21.76	21.64	21.69	44.59
Oct. 1	135.04	133.04	134.33	29.15	28.80	29.05	22.04	21.73	21.93	45.21
Oct. 2	135.41	133.70	134.97	29.42	28.97	29.37	22.10	21.86	22.02	45.47

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1939.	Railroads		Ind. and Misc.		Total	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept.	6,217,470	263,434	50,863,140	2,155,071	57,080,610	2,418,505
Oct.	2,054,470	90,890	21,679,194	959,088	23,733,664	1,049,977
Nov.	1,606,870	75,796	17,612,866	830,799	19,219,736	906,595
Dec.	1,906,930	80,754	15,862,783	672,106	17,768,713	752,860
1940.						
Jan.	1,432,040	60,676	14,559,065	616,868	15,991,105	677,543
Feb.	1,365,070	66,260	12,100,285	587,348	13,465,355	653,608
Mar.	1,437,760	65,346	14,831,108	674,074	16,268,868	739,420
Apr.	1,745,155	74,069	24,498,335	1,057,061	26,696,490	1,131,130
May	2,730,996	115,712	36,237,836	1,535,397	38,968,832	1,651,109
June	1,046,100	47,545	14,526,925	660,249	15,573,025	707,794
July	628,940	26,206	6,677,780	282,938	7,306,720	309,586
Aug.	693,630	28,904	6,922,420	288,457	7,616,050	317,361
Sept.	1,365,330	63,201	10,575,200	489,526	11,940,530	552,727

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads		Ind. and Misc.		Total	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 17	143,750	26,620	1,700,590	314,924	1,844,340	341,544
Aug. 24	139,420	25,819	1,418,360	262,659	1,557,780	288,478
Aug. 31	209,690	38,831	1,749,880	324,052	1,959,570	362,883
Sept. 7	456,700	103,795	3,050,640	693,327	3,507,340	797,123
Sept. 14	285,040	53,785	1,961,490	364,139	2,246,530	415,942
Sept. 21	238,060	44,085	2,042,320	378,207	2,280,380	422,293
Sept. 28	345,360	63,956	3,157,850	584,787	3,503,210	648,743

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1940.	1939.
Sept. 25	56,830	547,130	603,960	152,217,415	193,694,006
Sept. 26	35,580	404,990	440,570	152,657,985	195,406,676
Sept. 27	47,290	514,550	561,840	153,219,825	197,746,606
Sept. 28	17,320	186,760	204,080	153,423,905	199,320,536
Sept. 30	40,170	362,900	403,070	153,826,975	201,293,686
Oct. 1	96,490	710,610	807,100	154,634,075	201,293,686

BONDS SOLD ON NEW YORK STOCK EXCHANGE MONTHLY

(Par value)

1939.	Corporation.	U. S. Govt.	Foreign.	Total.
April	93,637,000	7,443,425	21,571,000	122,651,425
May	98,981,000	7,344,850	16,935,000	123,260,850
June	102,543,000	6,758,525	17,315,000	126,656,525
July	101,176,000	5,125,300	13,174,500	119,475,800
August	85,393,000	8,720,850	17,303,000	111,416,850
September	226,595,000	228,994,375	25,772,000	481,361,375
October	135,368,000	14,166,300	20,810,500	170,344,800
November	123,554,000	5,620,700	22,692,000	151,867,000
December	146,596,000	4,313,175	25,528,500	176,437,675
1940.				
January	$121,175,000	$3,736,150	$20,167,000	$145,078,150
February	99,550,000	2,356,000	18,141,000	120,047,000
March	111,253,000	3,277,450	20,958,000	135,488,450
April	140,054,000	4,310,700	21,022,000	165,386,700
May	145,383,000	8,248,975	22,853,000	176,484,975
June	81,204,000	3,661,925	17,830,000	102,695,925
July	82,777,000	2,123,050	13,266,000	98,166,050
August	66,628,000	2,330,725	10,634,100	79,592,825
September	110,359,500	1,589,525	14,340,000	126,289,025

THE NEW YORK TIMES BOND MARKET AVERAGES MONTHLY

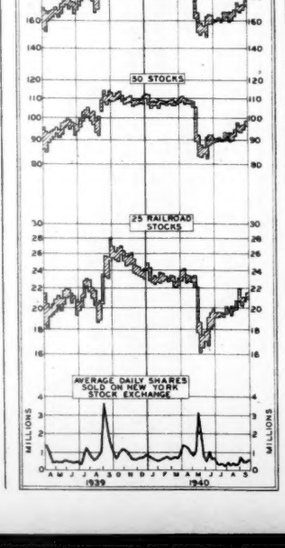
(40 bonds)

1939.	High.	Low.	Last.
January	72.80	70.77	71.57
February	73.46	71.66	73.46
March	74.31	71.13	71.13
April	71.24	69.08	70.18
May	72.26	70.29	72.26
June	72.65	70.79	70.79
July	72.86	70.79	72.78
August	72.92	70.06	70.06
September	72.53	68.60	72.52
October	73.30	72.20	72.92
November	73.07	72.09	72.09
December	72.86	71.71	72.86
1940.			
January	73.52	72.49	72.61
February	73.15	72.62	72.83
March	73.48	72.79	73.32
April	74.19	73.01	73.44
May	73.71	67.11	67.71
June	70.76	67.43	70.76
July	72.59	70.70	72.59
August	72.71	71.33	72.71
September	73.87	72.50	73.42

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. Sept.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
23	61.19	96.07	77.04	73.87	+ .45
24	61.10	96.06	76.91	73.79	— .08
25	60.99	96.20	76.82	73.75	— .04
26	60.75	96.07	76.69	73.56	— .19
27	60.29	95.82	76.32	73.18	— .38
28	60.34	95.91	76.29	73.22	+ .04
Week's range, combined average: High 73.87, low 73.18					
30	60.76	95.90	76.26	73.42	+ .20
Oct.					
1	61.37	96.07	76.37	73.79	+ .37
2	61.66	96.06	76.88	74.06	+ .27



BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended Sept. 28, '40.	Sept. 30, '39.
Corporation	$33,015,400	$66,971,000
U. S. Govt.	505,900	7,027,250
Foreign	3,784,000	6,201,000
Total	$37,305,300	$80,199,250

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended Sept. 28, '40.	Sept. 30, '39.
Monday	$8,406,300	$13,557,250
Tuesday	8,026,000	16,965,900
Wednesday	6,501,500	20,961,075
Thursday	5,630,400	13,084,100
Friday	6,125,600	10,098,650
Saturday	2,615,500	5,532,275
Total week	$37,305,300	$80,199,250
Year to date	1,144,386,800	1,549,588,700

	Week Ended Oct. 5, '40.	Oct. 7, '39.
Monday	$5,442,300	$7,844,900
Tuesday	9,176,700	5,177,400
Wednesday	8,923,400	7,844,150

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Sept. 28, 1940.	Sept. 30, 1939.
Public utility	$30,000	..
State and munic.	23,146	$3,679
Total	$53,146	$3,679
Year to date	1,391,511	1,599,853

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY

	10 Utility			7 Railroads		
	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	2.85	2.88	3.12	3.72	3.71	3.71
Feb.	2.84	2.86	3.09	3.72	3.68	3.73
Mar.	2.82	2.86	3.08	3.75	3.64	3.79
Apr.	2.80	2.88	3.10	3.73	3.74	3.99
May	2.87	2.83	3.03	3.76	3.66	3.90
June	2.91	2.83	3.01	3.84	3.61	3.99
July	2.83	2.85	2.99	3.71	3.63	3.85
Aug.	2.83	2.85	2.99	3.70	3.66	3.79
Sept.	2.78	3.16	3.01	3.66	3.92	3.82
Oct.	..	3.05	2.98	..	3.83	3.80
Nov.	..	2.91	2.95	..	3.78	3.76
Dec.	..	2.90	2.93	..	3.76	3.78

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility		7 Railroad	
	1940.	1939.	1940.	1939.
May 30	2.89	2.89	3.74	3.68
Apr. 6	2.79	2.88	3.71	3.85
Apr. 13	2.81	2.88	3.74	3.71
Apr. 20	2.80	2.88	3.74	3.71
Apr. 27	2.79	2.86	3.72	3.72
May 4	2.78	2.84	3.69	3.68
May 11	2.80	2.83	3.69	3.66
May 18	2.82	2.81	3.79	3.68
May 25	2.98	2.82	3.88	3.64
June 1	2.99	2.81	3.90	3.62
June 8	2.94	2.82	3.87	3.61
June 15	2.88	2.84	3.85	3.61
June 22	2.89	2.85	3.81	3.60
June 29	2.85	2.86	3.78	3.63
July 6	2.83	2.84	3.74	3.62
July 13	2.82	2.84	3.72	3.62
July 20	2.83	2.85	3.71	3.63
July 27	2.84	2.85	3.68	3.62
Aug. 3	2.84	2.87	3.68	3.62
Aug. 10	2.84	2.87	3.69	3.62
Aug. 17	2.83	2.87	3.71	3.62
Aug. 24	2.81	2.92	3.71	3.72
Aug. 31	2.81	3.08	3.71	3.79
Sept. 7	2.78	3.14	3.66	3.86
Sept. 14	2.78	3.18	3.66	3.89
Sept. 21	2.78	3.26	3.66	4.04
Sept. 28	2.77	3.16	3.65	4.02

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended Sept. 28, 1940)

	Volume.	Last.	Net Chge.
U. S. Steel	91,100	57¾	+ ⅝
Gen. Motors	72,500	49½	+ ⅝
N. Y. Cent	71,000	14¼	— ⅛
Anaconda	65,700	22⅝	— ⅛
Rep. Steel	45,800	17⅝	— ⅛
Beth. Steel	36,900	79¼	— 1⅛
Chrysler	35,600	79	+ 1⅝
Gt. Nor. Ry. pf.	34,800	27¼	+ ⅛
Graham-Paige	33,500	1	..
U. S. Rub	33,300	20½	— 2⅜
Penn R.R.	32,900	21⅝	— ⅛
Gen. Elec	32,800	35½	+ ⅛
Kennecott	32,800	30½	+ ⅛
Aviation Corp	28,700	4⅝	..
Packard	27,300	3½	— ¼

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

(Week ended Sept. 28, 1940)

	Volume.	Last.	Net Chge.
Elec. Bd. & Share	14,300	5⅛	— ⅛
Barium Sta. Steel	12,200	1	+ ⅛
Jones & Laughlin	8,900	26	— 1¼
Pennroad	7,800	2¼	..
Am. Cyanamid B.	7,300	36	— ½
Mtn. City Copper	6,700	3⅜	+ ⅛
St. Regis Paper	6,500	2⅞	..
Fairchilds	5,900	4½	..
Brewster Aern.	5,700	10⅝	— ⅛
Niag. Hud. Power	5,400	4⅛	..

NUMBER OF ISSUES TRADED

1940. Week Ended:	Weekly Adv.	Dec.	Unch.	Tot.	New High.	Low.
Aug. 10	321	453	198	972	7	15
Aug. 17	146	724	150	1,020	3	27
Aug. 24	612	15	163	932	7	10
Aug. 31	720	123	128	971	9	11
Sept. 7	844	82	117	1,043	19	7
Sept. 14	152	739	117	1,008	3	10
Sept. 21	671	190	162	1,023	25	16
Sept. 28	481	407	186	1,074	47	10
	Daily					
Sept. 26	127	401	172	700	8	5
Sept. 27	77	527	136	740	3	4
Sept. 28	248	107	129	484	5	2
Sept. 30	308	151	192	651	10	2
Oct. 1	540	91	163	794	12	2
Oct. 2	418	148	203	769	16	3

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1940. Week Ended:	Purchases.	Sales.	Short Sales.
Aug. 10	249,865	240,372	5,192
Aug. 17	302,196	307,396	11,492
Aug. 24	220,877	245,443	9,610
Aug. 31	268,272	287,331	6,847
Sept. 7	482,717	446,361	10,690
Sept. 14	324,885	347,087	8,523
Sept. 21	299,818	308,590	9,935
	Daily		
Sept. 24	102,688	95,506	2,549
Sept. 25	73,667	79,025	3,647
Sept. 26	61,230	68,649	970
Sept. 27	77,660	83,012	1,418
Sept. 28	37,268	33,496	295
Sept. 30	62,237	65,951	1,060
Oct. 1	84,067	103,865	1,772

ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Aug. 10	309,060	249,320	33,970
Aug. 17	328,895	392,750	50,280
Aug. 24	375,915	352,530	55,120
Aug. 31	468,330	410,970	52,740
Sept. 7	829,285	746,950	94,830
Sept. 14	485,220	482,370	46,320

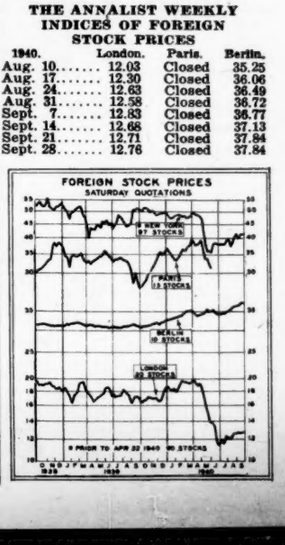
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940. Sept.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
26	94.06	49.79	109.26	107.34	90.11
27	93.96	49.11	109.13	107.28	89.87
28	93.78	49.45	109.11	107.35	89.92
30	93.84	49.50	109.10	107.42	89.96
Oct.					
1	94.14	50.41	109.16	107.31	90.25
2	94.26	50.75	109.39	107.39	90.45

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Aug. 10	12.03	Closed	35.25
Aug. 17	12.30	Closed	36.06
Aug. 24	12.63	Closed	36.49
Aug. 31	12.58	Closed	36.72
Sept. 7	12.83	Closed	36.77
Sept. 14	12.66	Closed	37.13
Sept. 21	12.71	Closed	37.84
Sept. 28	12.76	Closed	37.84



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks Sept. 25, 1940.	Sept. 18, 1940.	Sept. 27, 1939.	N. Y. Federal Res. Bank Sept. 25, 1940.	Sept. 18, 1940.	Sept. 27, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	$18,843,300	$18,756,298	$14,656,717	$9,165,787	$9,163,286	$7,063,860
Redemption fund—Federal Reserve notes	11,790	11,398	7,344	1,788	1,280	944
Other cash	347,534	344,387	339,046	95,390	90,414	88,924
Total reserves	$19,202,624	$19,112,083	$15,003,107	$9,262,965	$9,274,980	$7,153,728
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	860	861	1,572	226	101	902
Other bills discounted	3,722	3,230	4,784	2,310	1;985	1,772
Total bills discounted	$4,582	$4,091	$6,356	$2,536	$2,086	$2,674
Bills bought in open market	.....	.....	548	.....	.....	214
Industrial advances	8,664	8,612	11,644	1,783	1,778	2,042
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,318,600	1,318,600	1,315,942	403,662	403,662	398,301
Notes	1,115,000	1,115,000	1,245,497	341,334	341,334	376,981
Bills	.....	.....	242,370	.....	.....	73,359
Total United States Government securities, direct and guaranteed	$2,433,600	$2,433,600	$2,803,809	$744,996	$744,996	$848,641
Total bills and securities	2,446,846	2,446,303	2,822,357	749,315	748,860	853,571
Due from foreign banks	47	47	176	17	17	65
Federal Reserve notes of other banks	22,875	22,412	20,799	2,379	2,999	4,216
Uncollected items	694,970	851,710	646,638	161,373	201,889	154,978
Bank premises	41,294	41,310	42,140	9,768	9,768	8,929
Other assets	53,547	52,713	67,889	15,652	15,258	20,815
Total assets	$22,462,203	$22,526,578	$18,603,106	$10,201,469	$10,253,771	$8,196,302
LIABILITIES						
Federal Reserve notes in actual circulation	$5,406,965	$5,395,924	$4,683,726	$1,443,235	$1,441,879	$1,181,959
Deposits:						
Member bank—Reserve account	13,703,112	13,624,419	11,621,338	7,225,194	7,188,182	6,275,556
United States Treasurer—General account	792,532	790,361	551,890	277,478	294,474	99,853
Foreign	1,011,324	1,035,459	467,580	574,626	608,840	168,407
Other deposits	513,645	513,309	303,913	407,453	414,052	207,447
Total deposits	$16,020,613	$15,963,548	$12,944,721	$8,484,751	$8,505,548	$6,751,263
Deferred availability items	670,157	803,296	622,759	147,959	181,021	141,159
Other liabilities, including accrued dividends	3,653	3,137	4,970	1,012	835	2,371
Total liabilities	$22,101,408	$22,165,905	$18,256,176	$10,076,957	$10,129,283	$8,076,752
CAPITAL ACCOUNTS						
Capital paid in	$137,630	$137,637	$135,511	$51,046	$51,070	$50,874
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	44,606	44,477	35,003	13,031	12,983	8,756
Total liabilities and capital accounts	$22,462,203	$22,526,578	$18,603,106	$10,201,469	$10,253,771	$8,196,302
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.6%	89.5%	85.1%	93.3%	93.2%	90.2%
Contingent liability on bills purchased for foreign correspondents	.....	.....	101	.....	.....	36
Commitments to make industrial advances	8,078	8,007	10,517	733	737	1,932

Condition of Federal Reserve Banks

At Close of Business Sept. 25, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$1,189,190	...	$177,588	$440,800	$789,276
New York	9,262,965	$2,536	744,996	1,443,235	7,225,194
Philadelphia	989,636	291	193,007	373,972	651,750
Cleveland	1,278,278	205	249,572	497,576	867,498
Richmond	525,871	68	121,994	246,013	329,636
Atlanta	367,030	169	89,290	173,012	219,338
Chicago	3,026,143	67	258,319	1,162,404	1,911,425
St. Louis	473,736	92	112,870	200,390	313,757
Minneapolis	291,793	127	71,727	149,090	159,333
Kansas City	418,499	275	115,198	193,878	272,406
Dallas	274,090	621	94,972	86,421	214,985
San Francisco	1,105,393	131	204,067	440,194	748,514

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Sp.25, 1940.	Sp.18, 1940.	Sp.27, 1939.	Chicago Sp.25, 1940.	Sp.18, 1940.	Sp.27, 1939.	New York City Sp.25, 1940.	Sp.18, 1940.	Sp.27, 1939.
LOANS—									
Business*	4,575	4,578	4,229	425	434	380	1,753	1,750	1,652
Open market	295	296	316	22	22	18	74	74	117
Stock Market:									
Brokers	415	404	533	25	24	29	301	295	406
Other	462	462	510	59	59	67	163	164	177
Total	877	866	1,043	84	83	96	464	459	583
Real estate	1,223	1,222	1,180	18	18	14	123	124	117
Banks	35	45	35	...	...	...	27	36	25
Other	1,684	1,685	1,547	63	63	50	387	390	377
Total loans	8,689	8,692	8,350	612	620	558	2,828	2,833	2,871
INVESTMENTS—									
Treasury bills	619	673	419	264	270	118	274	319	255
Treasury notes	2,056	2,091	2,137	162	158	249	1,014	1,045	787
U. S. bonds	6,528	6,541	5,881	702	704	670	2,645	2,654	2,186
Govt. guaranteed	2,576	2,583	2,232	124	143	157	1,381	1,376	120
Other securities	3,698	3,704	3,400	353	356	321	1,454	1,464	1,258
Total invest	15,477	15,592	14,069	1,605	1,631	1,515	6,768	5,858	5,606
Total loans and investments	24,166	24,284	22,419	2,217	2,251	2,073	9,596	8,691	8,477
Reserve with F.R. Bk.	11,616	11,490	9,794	1,297	1,251	1,095	6,474	6,417	5,640
Cash in vault	508	502	486	42	42	41	84	82	80
Bals. with dom. bks.	3,248	3,296	3,018	261	273	232	82	82	73
Other assets, net	...	...	...	42	42	48	320	321	361
Demand deposits, adj.	21,080	20,984	18,333	1,977	1,963	1,782	9,685	9,655	8,170
Time deposits	5,352	5,355	5,231	506	506	498	721	721	647
Government deposits	529	530	540	94	94	63	35	35	48
Interbank deposits:									
Domestic banks	8,541	8,687	7,667	1,002	1,019	852	3,687	3,758	3,354
Foreign banks	692	683	753	8	7	13	636	630	672
Borrowings	1	1	1	...	...	...	...	...	...
Other liabilities	...	...	...	14	14	15	301	302	266
Capital account	...	...	...	258	256	266	1,491	1,492	1,474

*Officially designated "Commercial, industrial and agricultural loans."

MONEY RATES IN NEW YORK CITY MONTHLY

	†Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
1939.															
Sept.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@¾	½@⅝	.69	7/16	7/16	.44
1940.															
Mar.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Apr.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
May	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
June	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
July	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Aug.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Sept.	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44

†New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
June 12	111,646	— 12,446	99,200
June 19	95,288	36,771	132,059
June 26	418,236	— 62,940	355,296
July 3	86,457	71,198	157,655
July 10	154,213	— 68,359	85,859
July 17	116,019	— 20,469	95,550
July 24	105,309	— 36,154	69,155
July 31	78,684	17,852	96,536
Aug. 7	25,617	102,775	128,392
Aug. 14	110,633	5,753	116,386
Aug. 21	105,540	—28,140	77,400
Aug. 28	36,549	36,438	72,987
Sept. 4	82,942	— 5,682	77,230
Sept. 11	72,431	—67,634	4,797
Sept. 18	107,349	45,678	153,027

Sept. 18—Imports follow:

Canada	56,988
Australia	14,605
Russia	11,175
Portugal	6,598
Netherlands Indies	6,377
Argentine	4,739
Japan	3,089
Curacao	2,590
Other	1,188

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money Renewals.	High.	Low.	60-90 Day §Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
Sept. 26	1	1	1	1¼	½@⅝	7/16
Sept. 27	1	1	1	1¼	½@⅝	7/16
Sept. 30	1	1	1	1¼	½@⅝	7/16
Oct. 1	1	1	1	1¼	½@⅝	7/16
Oct. 2	1	1	1	1¼	½@⅝	7/16

‡Best names. §Asked.

REICHSBANK

(Millions of Reichsmarks, as reported in cables)

	Sept.23, 1940.	Sept.7, 1940.	Sept.23, 1939.
Gold and foreign Exchange	80	77	77
Bills of exch'ge and checks	12,356	12,783	9,904
Notes in circul'n.	12,107	12,626	10,302
Investments	52	51	1,254
Other assets	1,488	1,582	1,839
Sight deposits	1,574	1,579	...
Bank rate	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Sept. 25, 1940.	Sept. 18, 1940.	Sept. 27, 1939.
Res. in U. S. & sterl. fds.	31,914	27,011	....
Total res.	31,914	27,011	‡270,023
Advances:			
To govt.	25,000	....	....
To banks	1,000	....	....
Govt. sec.:			
Short term	417,085	449,760	145,920
Long term	123,492	121,733	63,906
Total	540,577	571,492	209,825
Other assets	7,321	9,009	5,696
Total assets	605,812	607,512	485,544
Liabilities:			
Circulation	327,431	324,568	207,758
Deposits:			
Govt.	26,829	42,190	38,013
Bank	228,919	218,764	216,393
Other	7,540	8,671	10,891
Total dep.	263,287	269,624	265,297
Other liab.	7,644	5,870	5,585
Total liab.	605,812	607,512	485,544

‡Includes gold now held by the Foreign Exchange Control.

BANK OF ENGLAND

(Thousands of pounds sterling)

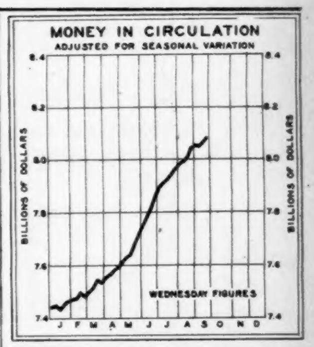
	Sept.18, 1940.	Sept.11, 1940.	Sept.20, 1939.
Circulation	606,010	608,639	546,498
Public deposits	10,878	13,178	21,450
Private dep.	180,957	157,742	147,838
Bankers' accts.	128,793	107,706	107,899
Other accounts	52,164	50,036	39,934
Govt. securities	157,823	139,498	121,866
Other securities	26,988	27,060	31,424
Disc. and adv.	3,727	4,074	2,538
Securities	23,261	23,006	28,886
Reserves	25,125	22,433	34,228
Prop. res. to lia.	13.0%	13.1%	20.2%
Bullion	†1,136	†1,072	†726
Bank rate	2%	2%	4%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

SECURITY LOANS

(New York City member banks; millions of dollars)

	To Brokers.	To Others.	Total.
1939.			
Sept. 27	406	177	583
1940.			
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457
July 31	302	167	469
Aug. 7	275	165	440
Aug. 14	270	164	434
Aug. 21	273	166	439
Aug. 28	259	162	421
Sept. 4	281	162	443
Sept. 11	285	163	448
Sept. 18	295	164	459
Sept. 25	301	163	464



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
1939.			
Sept. 27	7,206	7,238	16,925
1940.			
July 31	7,963	7,883	20,462
Aug. 7	7,989	7,929	20,568
Aug. 14	7,994	7,944	20,689
Aug. 21	8,011	7,976	20,800
Aug. 28	8,046	8,006	20,871
Sept. 4	8,057	8,092	20,944
Sept. 11	8,050	8,080	20,981
Sept. 18	8,064	8,084	21,093
Sept. 25	8,080	8,090	21,166

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Sept.25, 1940.	Net Chge. Since Sept.18, 1940.	Sept.27, 1939.
Bills discounted	5	+ 1	— 1
Bills bought	..	..	— 1
U. S. Govt. securities, direct and guaranteed	2,434	..	— 370
Indust. advances (not incl. $8,000,000 commitments, Sept. 25)	9	..	— 3
Other Res. Bank credit	25	— 23	+ 1
Total Res. Bank credit	2,472	— 23	— 374
Gold stock	21,166	+ 23	+4,241
Treas'y currency	3,041	+ 1	+ 127
Member bk. res. balances	13,703	+ 79	+2,082
Money in circul'n	8,090	+ 6	+ 852
Treasury cash	2,298	— 13	+ 38
Treas. dep. with F. R. banks	793	+ 3	+ 241
Non-member deposits & other F. R. accounts	1,795	— 24	+ 782

Excess reserves of member banks on Sept. 25 were estimated to be approximately $6,650,000,000, an increase of $120,000,000 for the week.

FOREIGN MONEY RATES

(London: bankers' acceptances, 3 months. Paris and Berlin: private discount rate.)

	Unadjusted for Seasonal Var. London.	Berlin.	Paris.	Adjusted for Seasonal Var. London.	Berlin.	Paris.
1939.						
May	.73	2.77	1.94	.74	2.80	1.96
June	.75	2.79	1.88	.78	2.82	2.08
July	.79	2.75	1.95	.81	2.72	2.02
Aug.	1.58	2.75	1.95	1.59	2.74	2.02
Sept.	3.51	2.75	2.70	3.56	2.70	2.78
Oct.	1.88	2.75	2.34	1.85	2.66	2.33
Nov.	1.96	2.65	2.12	1.91	2.60	2.06
Dec.	1.23	2.63	2.12	1.19	2.54	1.99
1940.						
Jan.	1.10	2.50	2.12	1.09	2.61	2.03
Feb.	1.04	2.50	1.94	1.03	2.61	1.87
Mar.	1.03	2.50	1.89	1.00	2.52	1.79
Apr.	1.03	...	2.00	1.04	...	1.95
May	1.03	...	2.00	1.05	...	2.02
June	1.03	...	2.00	1.07	...	...
July	1.03	...	...	1.06	...	...

Paris, June, 1940, rate is average for period June 1-15, inclusive; no quotations available beginning June 16.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

Federal Reserve District:	Week Ended Sept. 25, 1940.	Sept. 27, 1939.	13 Weeks Ended Sept. 25, 1940.	Sept. 27, 1939.
Boston	431	430	5,686	5,577
New York	3,384	3,312	40,937	44,502
Philadelphia	399	404	5,391	5,262
Cleveland	607	520	7,450	6,514
Richmond	308	290	3,942	3,691
Atlanta	251	231	3,141	2,963
Chicago	1,168	1,116	14,873	14,553
St. Louis	242	256	3,026	2,964
Minneapolis	158	162	2,071	2,092
Kansas City	270	263	3,405	3,471
Dallas	204	203	2,506	2,477
San Francisco	675	643	8,635	5,203
Total, 274 reporting centers	8,097	7,830	101,113	102,291
New York City	3,112	3,045	37,172	40,953
140 other leading centers	4,292	4,136	55,093	53,036
133 other centers	693	648	8,847	8,301

MONEY RATES IN NEW YORK CITY WEEKLY

1940.	†Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper 4-6 Months High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
Sept. 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44
Sept. 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44
Sept. 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44
Sept. 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	7/16	7/16	.44

†New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 28.

Bid and Asked Quotations on Sept. 28 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (mos.)	1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	50	5-21	**ABBOTT LAB np..ABT**	755	9-30-40	†50c	Q	6	1.46	1.43	58¾	58	58	..	500
123¾	119⅝	149½	120	147	2-8	110	5-22	Abbott Lab $4.50 pf....	14	10-15-40	1.12½	Q	6	80.71	72.28	135	120	115	..	*none
45	30¼	49½	33¼	46½	4-5	30	5-22	Abraham & Str np..AST	155	10-25-40	50c	..	6	.43	.27	36	36	36	+ 4	10
52	28	56½	31½	52½	4-9	34⅞	5-25	Acme Steel $25.....ACO	328	9-12-40	75c	Q	6	3.19	1.83	48	45½	45½	− 1½	700
12¾	6¼	11½	6½	9	1-3	4½	5-28	Adams Express np..ADX	1,500	6-26-40	15c	..	6	.14	.09	6	5½	5½	− ½	1,900
24	14½	25	19	27½	4-8	16½	6-5	Adams-Millis np....ALL	156	8-1-40	25c	Q	6	1.56	1.38	20⅞	20½	20½	+ ½	300
30	16⅝	27½	15⅞	19½	1-4	12½	6-15	Addresso-Mult $10..AIN	760	8-10-40	25c	..	6	.66	.56	16	14⅝	15	+ ⅞	2,100
67½	40	68	45¼	58½	1-3	36½	6-10	Air Reduction np....AN	2,737	10-15-40	†50c	Q	6	1.15	.87	42¾	39½	x39¾	− ⅜	9,900
1⅝	⅝	1¼	¾	⅞	3-11	⅜	5-23	Air Way El Ap np.AWY	400	1-1-31	15c	..	24w	d.04	d.12	⅝	½	½	− ⅛	1,200
68½	67	68¾	68	77	3-28	60	5-21	Ala & Vicksburg...ALM	42	10-1-40	3.00	S	..	....	....	78½	74½	60	..	*none
13⅝	8⅜	10	6¼	7	1-8	4	5-21	Alaska Jun Gold $10.AJ	1,500	11-1-40	15c	Q	A	.62	1.06	4⅝	4⅝	4¾	+ ⅛	4,600
125	95	130	117	..	....	..	....	Albany & Susq.....AQS	35	7-1-40	4.50	S	..	....	....	119	114	130	..	*none
1⅝	1	2	⅝	1⅛	1-7	⅝	6-4	Alleghany Corp np....Y	4,523	......	..	..	6	d.42	d.68	⅞	¾	⅞	+ ⅛	12,300
17⅞	5¼	18	4½	12½	1-4	4¼	5-21	Alleg Corp pf x $30 w..	211	5-1-31	1.37	..	6	d.07	d1.88	11	9½	10¼	+ 1	5,100
17⅞	6¼	20¼	5⅝	14⅝	1-3	5⅝	5-21	Alleg Corp pf w $30 w..	456	5-1-31	1.37	..	6	d.07	d1.88	12⅜	10½	11⅝	+ 1⅛	19,600
21½	7⅝	23½	8	22	9-25	7	5-21	Alleg Corp pr pf.......	112	......	..	..	6	.82	d10.01	22	16⅝	19½	+ 2¾	11,400
29¾	14⅝	28¼	14	26⅛	5-10	15¼	5-21	Alleg-Ludlum Stl np..AG	1,257	7-1-40	25c	..	6	1.48	.19	23⅛	21¾	22½	+ ⅝	10,000
28	28	69	52	73½	3-21	61	6-22	Allegheny & W Ry...AY	32	7-2-40	3.00	S	..	....	....	..	73	61	..	*none
14¼	4½	11⅞	6¾	12¾	4-16	6¾	6-11	Allen Industries $1.ANL	256	10-1-40	25c	..	6	1.20	.67	9¼	8⅞	8⅞	+ ⅛	500
197	124	200½	151½	182	4-9	135½	6-10	Allied Chem&D np..ACD	2,401	9-20-40	1.50	Q	A	9.50	5.92	164	160⅞	163	+ 4	3,300
12⅜	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5.......KID	265	8-15-40	20c	Q	A	1.26	1.49	10	9¼	9½	..	*none
14⅞	8⅝	15⅛	9¼	16¾	4-23	10	6-5	Allied Mills np.....ADS	946	6-15-40	75c	..	A	1.72	1.38	13⅛	12⅞	13	− ¼	900
13½	4½	11⅝	6	9⅝	1-3	4½	5-21	Allied Stores np......LS	1,817	1-20-37	¶20c	..	6	.07	d.16	7½	7	7⅛	..	11,900
70½	38	71	54¼	73⅞	5-8	55	5-28	Allied Stores $5 pf......	230	10-1-40	1.25	Q	6	3.05	1.24	70	69	69	+ 2	300
55⅝	34¼	48⅝	28	41⅞	1-4	21¾	5-22	Allis-Chalmers np....AH	1,787	9-30-40	50c	..	6	1.47	.96	34½	32¾	33	..	6,300
20	11¼	19⅞	12¾	16	1-9	11	6-10	Alpha Port Cem np.AHP	645	9-25-40	25c	Q	12	1.04	1.09	13½	13	13¼	+ ½	300
3⅝	1¼	3⅝	1⅛	2⅝	1-9	1⅛	5-15	Amalgamated L $1..ALR	348	......	..	..	6	d.09	d.25	1⅜	1⅜	1⅜	+ ⅛	200
24	10	21	12	18	4-22	9½	5-28	Amalgamated L $3 pf...	45	1-3-38	75c	..	6	.81	d.45	12¼	12	12¼	+ 2¼	200
78	55	74½	50	58⅛	4-5	38½	5-28	Amerada Corp np...ARC	922	10-31-40	50c	Q	6	1.21	.86	48	48	48	− ½	300
28½	22	24½	16	21	1-4	12⅛	5-22	Am Ag Chem np...AHD	628	9-30-40	30c	..	A	1.45	1.22	16⅛	15½	15½	+ ¾	1,100
22	8	47	16¾	75	4-15	41¾	1-12	Am Airlines $10....AMR	361	......	..	..	6	2.48	1.41	58½	53½	53¾	− 2½	4,100
23½	10	17¾	9¾	12⅜	4-9	6	6-10	Am Bank Note $10.ABN	653	4-1-39	10c	..	6	.15	d.22	8	7⅝	7¾	+ ½	2,300
63	46½	60	46½	50	1-3	35	6-21	Am Bank Note $3 pf....	90	10-1-40	75c	Q	6	2.62	d.11	41	40½	41	+ 1	170
14⅝	6⅝	8	3½	9⅝	5-3	5⅛	6-26	Am Bosch np.......BOS	692	......	..	..	6	.55	.07	7	6⅝	6¾	+ ⅛	1,100
52	23¼	57¾	31¾	45⅝	1-3	28	5-21	Am Brake Shoe np.ABK	769	9-30-40	40c	..	6	1.41	1.01	37½	36⅝	36⅝	+ ⅝	2,300
135	114	140	125	135	6-28	128	5-24	Am Brake Shoe $5.25 pf.	57	9-30-40	1.31¼	Q	6	22.45	16.84	132	130	130	− 1½	50
..	..	..	..	2⅝	7-18	1⅝	9-27	Am Cable&Rad $1..ACR	3,040	......	..	..	6	.19	....	1⅝	1⅜	1⅜	− ⅜	7,300
105¼	70⅜	116½	83¼	116½	1-29	87	5-21	Am Can $25.........AC	2,474	11-15-40	1.00	Q	A	6.22	4.35	100⅝	99⅞	100	+ 2	1,900
176½	160½	179	150	178⅞	9-18	164	5-27	Am Can $7 pf..........	412	10-1-40	1.75	Q	A	44.35	33.09	177	177	177	− 1⅞	200
34⅞	12⅜	40¼	16¼	33¼	5-10	18	5-28	Am Car & Fdy np...AF	600	6-4-37	25c	..	A	d3.40	d6.15	27½	25¼	26½	+ ½	9,300
57⅞	27	64	30¼	51⅞	1-2	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d.04	d5.74	50⅝	47⅝	50	+ 2½	3,000
23¾	9½	25½	13½	23½	1-3	13½	5-28	Am Chain & C np....CB	989	9-16-40	40c	..	6	1.04	.53	20¾	20½	20¾	+ ⅜	2,900
117	89½	115⅞	100	112½	4-22	100	5-21	Am Chain & Cable $5 pf	57	9-16-40	1.25	Q	6	20.54	11.59	112½	107½	107¾	..	*none
125	88½	132	109½	140½	5-9	112	5-28	Am Chicle np.......ACJ	438	9-16-40	1.00	Q	6	4.36	4.31	130	128	130	+ 4	300
20	13½	17½	9	13	2-23	9	5-23	Am Coal $25........ACL	60	5-1-36	1.00	..	A	d4.69	d6.43	13	7	9	..	*none
9⅞	4½	8⅝	5	9⅝	4-4	5½	5-15	Am Colortype $10...AOY	182	3-25-40	g25c	..	A	1.71	1.02	6⅝	6½	6⅝	+ ⅛	200
15	9	11⅞	5½	8⅝	1-5	4⅞	5-15	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	6	.37	d.33	6¼	5½	5⅝	+ ½	2,100
16¾	8¼	18¼	6¼	15¼	4-18	8	5-21	Am Crystal Sg $10..ABS	365	10-1-40	25c	..	A	1.85	.19	9¼	8⅞	9	+ ¼	1,100
83	67½	86¼	61	91¼	3-25	75	5-22	Am Crystal Sug $6 pf...	64	10-1-40	1.50	Q	A	16.47	7.08	76	76	76	+ ½	10
6⅝	2½	5⅝	2⅝	3¼	3-8	1¼	5-22	Am Encaustic Til $1.AEN	334	......	..	..	6	.10	.08	1⅞	1⅜	1⅜	− ½	700
7¼	4	6¼	4⅜	6⅝	4-16	3½	6-17	Am Europe Sec np.AMU	355	......	..	..	6	.45	.09	4⅝	4⅝	4⅝	+ ¼	200
5¼	2¼	3⅝	1⅞	2⅝	1-8	1	5-15	Am & For Pow np...FP	2,082	......	..	..	3	d2.14	d2.18	1¼	1	1⅛	..	2,100
20⅞	10	25⅛	10	24¼	1-8	9⅛	5-28	Am & For Pow $6 pf...	387	9-16-40	n30c	..	3	a1.75	1.67	13¾	13¾	13¾	+ 1¼	100
25¼	13¼	30⅝	12¼	28¾	1-8	10⅝	5-21	Am & For Pow $7 pf...	479	9-16-40	n35c	..	3	a1.75	1.67	16⅝	15½	15½	− ½	1,200
12⅝	5¼	9⅝	5	7½	1-4	2½	5-21	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	3	.04	.01	3½	3½	3½	..	200
15	9	33	12	50½	5-3	23	5-21	Am-Haw S S $10...AHS	500	9-30-40	†50c	Q	6	5.25	.62	31	29	30½	− ⅞	4,600
5⅞	2	8	2⅞	6⅝	4-23	3	5-28	Am Hide & Leath $1.HI	585	......	..	..	A	.24	.59	4½	4⅛	4⅛	− ¼	3,100
36	12	43½	25⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf.	86	9-30-40	75c	Q	A	4.61	7.05	32	28	27⅝	..	*none
45½	30⅝	60	41⅝	66¼	4-3	45½	5-21	Am Home Prod $1..HPT	812	11-1-40	20c	M	6	2.68	2.50	54½	54	54½	+ 1⅛	1,200
2⅜	1¼	3⅛	1⅝	3⅞	4-1	1⅝	5-21	Am Ice np..........AIS	560	10-25-32	25c	..	6	d1.41	d1.03	1⅞	1¾	1⅞	..	500
20⅞	13⅛	25	14½	35	3-29	18	5-23	Am Ice $6 pf..........	140	3-15-40	50c	..	6	d2.66	d1.11	22½	21	21¼	− ¾	600
8⅝	4⅛	9	3⅝	6⅝	1-8	3	6-6	Am Interna np......AMC	1,000	12-19-36	40c	..	6	d.02	d.10	4	3⅝	3⅝	+ ⅛	2,400
..	..	..	..	13½	8-24	12¼	9-13	Am Invest Ill $1..AMT	1,022	9-3-40	g25c	..	6	1.98	1.52	12½	12	12¼	..	*none
..	..	..	..	57	4-27	41½	5-31	Am Invest Ill $2.50 pf..	58	10-1-40	62½c	Q	6	13.88	10.09	50	50	50	− ⅜	100
30⅝	12⅜	30⅝	13	22⅝	1-3	10	5-22	Am Locomotive np...LA	770	9-30-31	25c	..	6	d.07	d2.82	16¼	14⅝	15¼	+ ¼	9,700
79	44	79½	41	74	9-23	38	5-25	Am Locomotive pf......	385	8-15-40	n2.00	..	6	3.35	d2.65	74	67½	68	− ½	4,900
17⅝	10	15⅝	11	14⅞	1-3	10	5-15	Am Mach & Fd np.AFX	1,000	8-1-40	20c	Q	6	.64	.34	13⅜	13	13	..	1,500
5⅝	2⅜	5⅝	2⅛	3⅝	1-3	1⅜	5-15	Am Mch & Met np.AME	307	10-1-37	15c	..	24w	.05	....	2⅝	2½	2½	− ⅛	800
45	23	40½	22⅝	25	3-20	12⅜	5-28	Am Metal Co np...AMM	1,225	9-3-40	25c	..	6	.70	.27	17½	16	16½	+ ⅜	2,400
122	99¼	124½	112	121	3-19	90	7-3	Am Metal Co $6 pf.....	68	9-3-40	1.50	Q	6	15.93	8.02	100¼	100⅛	100¼	+ 4¼	200
29½	20	26	21½	26	3-7	20¼	6-11	Am News np... ...ANC	432	9-14-40	25c	Bi-M	6	1.10	.76	24	22⅝	24	+ 1¼	170
7½	3¼	7	3⅝	5¼	1-5	2	5-15	Am Power & L np...AP	3,014	6-1-32	25c	..	12	.90	d.03	3½	3¼	3¼	− ⅛	2,900
47⅞	19	58⅞	32	63¼	1-8	34¾	5-21	Am Power & L $6 pf....	794	10-1-40	1.12½	..	12a	6.97	5.40	54	50½	50½	− 2¾	900
41½	16¼	49	28	54	1-8	28¼	5-21	Am Power & L $5 pf....	978	10-1-40	93¾c	..	12a	6.97	5.40	45½	43	43	− 2	2,000
19⅞	9	18¾	8½	10⅝	1-4	4⅝	5-21	Am Rad & S S np...DT	10,159	9-30-40	15c	..	6	.14	d.01	7⅝	7⅛	7¼	− ¼	20,000
165½	143¾	162	140	163	3-4	135	6-12	Am Rad & S S $7 pf...	44	9-3-40	1.75	Q	6	35.02	1.22	147	147	147	+ 2¾	10
24½	13⅜	22⅜	11⅞	17½	1-3	9½	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	6	.37	.23	12⅜	11⅜	11⅝	+ ½	11,500
80⅝	58	80½	50	71	9-24	48¼	5-21	Am Roll Mill $4.50 pf...	450	10-15-40	n1.12½	Q	6	4.63	3.71	71	66½	68½	+ 1¾	2,620
20⅞	12	15⅝	10¾	12⅜	3-5	6⅝	9-13	Am Safety R $18.50.ARZ	524	9-30-40	20c	Q	6	.41	.81	7¼	6⅝	6⅝	− ½	1,100
23½	7⅛	20	9	11⅝	2-25	5	5-21	Am Seating np.....AMZ	221	12-27-39	50c	..	6	.45	d.24	8½	7⅝	8¼	+ ⅝	500
35½	22¾	46¼	25¼	37⅝	4-15	23	5-15	Am Shipbuilding np.ASU	127	6-29-40	1.00	..	A	d1.67	3.36	32	28⅝	30⅞	− ⅛	680
58⅝	28¼	63	35¼	54	4-11	30¼	5-21	Am Smelt & Ref np..AR	2,192	11-3-40	50c	..	6	2.12	1.68	43½	40¼	41	..	8,000
140	103	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf..	500	10-31-40	1.75	Q	6	12.81	10.86	144	142	139	..	*none
61⅝	45⅝	69	59½	70	2-10	51⅞	5-22	Am Snuff $25......SNU	440	10-1-40	75c	Q	A	3.08	3.32	57⅞	57½	57⅞	+ ⅞	200
150	130	153	140	152½	5-1	139	5-25	Am Snuff $6 pf.........	40	10-1-40	1.50	Q	A	41.99	45.99	144½	144½	144½	..	130
40⅝	15⅝	41	20⅛	33⅝	1-3	19½	5-21	Am Steel Found np...FJ	1,210	9-30-40	25c	..	6	1.40	.10	24⅝	22⅝	23⅝	+ ⅝	11,400
11⅝	6⅝	14½	8¼	14⅝	4-12	9¼	5-22	Am Stores Co np...ASC	1,400	7-27-40	25c	..	6	.68	.33	12⅜	12	12¼	+ ⅜	1,800
19	12	18½	9	17½	1-5	11	5-15	Am Stove np.......ASV	540	8-1-40	25c	..	6	.94	1.30	14	13⅛	13⅜	..	*none
31	19¼	34½	15¼	23⅝	2-23	12⅜	5-28	Am Sugar Ref Co..ASR	450	7-2-38	25c	..	A	d.84	d6.10	14⅝	13	13	− ½	1,100
117¼	82	98	75½	93	2-23	70½	8-20	Am Sugar Ref Co $7 pf.	450	10-2-40	1.75	Q	A	6.16	.90	73	72½	72½	− ½	300
20½	12⅝	18½	13⅞	18	3-13	11⅛	5-22	Am Sumat Tob np.AMS	192	9-16-40	25c	Q	A	1.64	d1.53	14⅝	14	14	..	*none
150¼	111	171¼	148	175¼	3-12	145	5-28	Am Tel & Tel.........T	18,686	10-15-40	2.25	Q	6	b4.86	4.29	165	162⅝	162⅝	− ⅜	3,700
88⅛	56	87⅞	73	89½	4-15	69	5-22	Am Tobacco $25.....AT	1,610	9-3-40	1.25	Q	A	5.12	4.89	78	77	77	+ 1	1,300
91⅝	58⅝	89⅝	75½	91⅝	4-9	70	5-21	Am Tobacco B $25......	3,134	9-3-40	1.25	Q	A	5.12	4.89	79	77	77½	..	3,500
152	130	153½	132	153	9-28	136	6-4	Am Tobacco $6 pf......	527	10-1-40	1.50	Q	A	50.15	48.27	153	153	153	+ 2½	100
9½	3⅞	8⅝	4⅛	5⅝	4-8	2⅝	5-21	Am Typefound $10.ATY	568	......	..	..	3	d.08	d.02	4	3⅞	3⅞	..	2,000
16⅛	6	14⅝	8¼	12⅝	1-4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c	..	6	.68	.18	9⅛	8⅝	8½	− ⅛	8,200
91	68	96	78	101½	4-15	83⅛	6-11	Am W W & E $6 pf....	200	10-1-40	1.50	Q	6	10.92	5.10	94⅝	92½	92½	− 2½	300
7⅝	3¼	15¼	3⅝	12	4-23	6	5-21	Am Woolen Co np...WY	400	......	..	..	6	d2.08	d2.17	9½	8⅝	9	..	6,100
45	23⅝	64⅝	28⅝	52½	4-23	25½	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00	..	6	1.13	1.02	45½	42½	44¼	+ 2⅛	7,200
9⅝	4⅜	12	4	8⅛	4-10	4⅛	5-22	Am Zinc, L & S $1...ZA	673	5-1-17	1.00	..	6	.12	d.13	7	6	6⅛	..	18,300
43	25	48	24	45½	4-22	35	6-10	Am Zinc, L&S $5 pr pf.	68	11-1-40	1.25	Q	6	3.70	1.29	45	42	43⅞	+ 1	700
42½	21	40	20¾	32	4-9	18	5-21	Anaconda Copper $50..A	8,919	9-23-40	50c	..	6	2.02	.83	23⅝	21⅞	22¼	− ⅜	65,700
64⅝	29	54⅞	35	41¼	4-8	20	5-21	Anaconda W&C np.AWC	422	10-21-40	25c	..	6	1.18	.13	32	28	30⅝	..	*none
21⅞	10¾	27⅝	13½	22⅝	3-8	12½	5-21	Anch Hk Gl $12.50..ARH	716	8-15-40	15c	..	12	1.30	1.55	15	15	15	..	100
..	..	..	..	113½	8-23	107	6-4	Anchor Hock Gl $5 pf...	34	10-1-40	1.25	Q	12	28.63	25.81	113	113	113	+ 1	40
20½	10	21	8¾	15⅝	4-12	8	5-21	Andes Copper $20..ADE	80	10-18-40	25c	..	3	.51	.15	11⅞	11	11⅜	+ 1¼	1,000
4½	2	4	1½	4½	4-10	1¾	6-17	A P W Paper $5...APW	159	12-31-28	50c	..	A	.01	d.82	2½	2	2	..	*none
31½	20	37	21	35½	2-27	23	6-5	Archer-Dan-M np..ADD	550	9-3-40	35c	..	A	5.41	3.02	30½	28⅞	28⅞	− 1⅛	300
103⅞	82	106	97	110½	4-30	97½	6-6	Armour of Del $7pf.AMD	545	10-1-40	1.75	Q	A	14.28	5.48	108	105	105	..	*none
7	3⅞	8¾	3⅝	7⅞	4-22	4	5-21	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d.04	d1.91	5⅛	4½	4⅝	− ⅛	6,900
72	28¼	60	33¾	64¼	4-22	35	5-21	Armour of Ill $6 pf.....	533	1-3-38	1.50	..	A	6.13	d8.10	47	43½	44	− 1¼	1,700
94½	50	65	50	68	4-20	58½	1-4	Armour of Ill $7 pf.....	34	6-3-38	1.75	..	A	1.99	d222.85	95	30	68	..	*none
59⅝	24¼	58	31¾	43⅝	4-4	22⅝	5-21	Armstrong Cork np.ACK	1,410	9-3-40	25c	..	6	1.42	1.00	37	35⅝	35⅝	+ 1⅛	2,600
13	5½	13	7½	11	4-4	6⅛	5-22	Arnold Constable $5.ACT	337	9-27-40	12½c	..	6	d.30	d.14	8½	8	8	− ¼	200
8¾	2½	10½	5⅜	9½	1-4	3⅝	5-22	Artloom np.........ARR	200	7-1-30	25c	..	24w	.30	.57	5⅝	5¼	5¼	..	1,400
77½	72	100	73	102	7-23	96½	1-12	Artloom $7 pf...........	12	9-3-40	1.75	Q	24w	16.91	28.78	102	80	102	..	*none
12⅝	4	10⅜	5⅜	9	1-11	4⅝	5-22	Assoc Dry Goods $1..DG	599	11-2-31	25c	..	6	d1.10	d1.12	6⅜	6¼	6¼	− ⅜	2,200
75	52	78⅜	70	80	5-8	65	8-29	Assoc Dry Goods $6 pf..	134	9-3-40	1.50	Q	6	d.33	d.45	72	68½	72	+ 4	...
73½	48	81	41	85	1-26	49½	5-22	Assoc Dry Goods 2d pf..	57	10-15-40	n3.00	..	6	d7.88	d8.14	79½	75½	78	+ 6	700
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np...ATS	457	9-30-40	50c	Q	6	2.76	2.31	35	33½	34	..	*none
95	72	100	89½	100½	3-8	82	5-23	Associates Inv $5 pf....	100	9-30-40	1.25	Q	6	14.60	18.60	89	87	87	− 2¼	300
44⅞	22¼	42⅞	21	25½	1-3	13	5-21	At, Top & Santa Fe..SF	2,428	9-1-37	2.00	..	7	d.55	d.95	17⅝	15¾	16⅛	− ⅝	9,500
72	40	71	49⅝	57½	4-24	39½	5-21	At, Top & S Fe $5 pf...	1,242	8-1-40	2.50	..	7	1.84	1.06	53	51	51	− 1	1,300
30	14	30¼	15	23½	1-3	9⅝	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50	..	7	d.22	.19	13⅞	12⅜	13	..	3,200
8¼	4¼	26½	5¾	22⅝	4-20	8½	6-6	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	7	d1.84	d2.69	12	10	11⅛	..	*none
14½	6½	26	9½	22½	4-20	9¼	6-5	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	7	.14	d1.13	15	13¼	14⅝	+ ⅜	600
27¾	17¾	24⅞	18¼	27⅞	5-7	18¼	5-21	Atlantic Refin $25...AFI	2,096	9-16-40	25c	Q	6	1.87	.40	21⅜	21	21	− ⅜	3,100
109¼	101⅞	110½	104¼	110	5-1	102	6-7	Atlantic Refining $4 pf..	148	11-1-40	1.00	Q	6	35.58	9.12	108	107½	108	..	200
9⅞	5⅜	9⅝	7	9⅞	3-19	7	5-23	Atlas Corp $5.........AZ	3,430	10-25-40	25c	..	6	d.04	d.24	7¼	7	7⅛	..	1,200
48⅛	38⅞	48⅝	43⅝	51	2-14	43¼	6-5	Atlas Corp $3 pf.........	449	8-31-40	75c	Q	6	1.29	d.20	48	48	48	+ ½	600
68	36	71	50	80½	5-13	57	5-23	Atlas Powder np...APC	261	9-10-40	75c	..	6	2.29	1.12	67⅝	65	65	+ 1	400
126¼	105	127	116	124⅝	1-12	112½	6-11	Atlas Powder $5 pf......	99	8-1-40	1.25	Q	6	10.85	6.55	120	117½	117	..	*none
8	4½	8	4¼	8⅝	3-4	4	5-21	Atlas Tack np......AKO	98	8-30-37	25c	..	6	.56	.49	6⅛	5⅝	6⅛	+ ⅜	1,100
5⅝	2	3⅞	2	5½	3-4	1⅞	2-7	Austin Nichols np..ANO	126	......	..	..	4	d.65	d1.03	3	2⅛	3	+ ⅞	2,500
36¼	12¼	30½	16	32⅛	3-4	10	5-21	Austin Nichols A.......	29	4-10-37	n5.00	..	4	d1.17	d2.83	20½	16	19	+ 3½	580
8½	2½	9⅝	3⅛	8⅝	4-15	4	8-16	Aviation Corp $3.....AV	3,963	7-22-38	18½c	..	7	d.10	....	4⅞	4½	4⅝	..	28,700
17¼	5	21¼	9⅛	19⅞	5-10	12⅜	5-23	**BALDWIN LOCO $13..B**	1,028	......	..	..	12	1.25	d1.53	16⅝	14⅞	15½	− ⅛	26,600
11	4	8⅜	3⅞	6⅝	1-2	2⅝	5-15	Baltimore & Ohio....BO	2,363	12-1-31	1.00	..	7	d.91	d3.02	4½	4	4½	− ⅜	4,000
13¾	5½	11¼	4⅝	8	1-2	3¼	5-15	Baltimore & Ohio pf....	600	3-1-32	1.00	..	7	d1.61	d10.82	5⅞	5	5½	− ⅝	3,100
36	24¾	30½	11½	14⅞	1-5	7½	6-11	Bangor&Aroos $50..BNK	142	10-2-39	50c	..	8	.59	.52	10⅝	9⅝	9⅝	..	1,100
98	82	87¼	49	52½	1-4	34	5-21	Bangor & Aroos $5 pf..	38	10-1-40	1.25	Q	8	5.52	5.25	49	47½	48½	+ ⅜	120
23¾	12⅛	21⅛	10¼	16⅝	4-4	8½	5-21	Barber Asphalt $10...AS	413	5-21-40	25c	..	6	.26	.003	10⅝	10⅜	10⅝	+ ⅝	1,300
14	5	13	6	8⅝	1-9	4	5-15	Barker Bros np....BKR	178	12-30-39	25c	..	6	.09	d.32	6½	6	6½	+ 1	700
34	21⅝	33	24¼	29⅝	3-6	20	5-21	Barker Bros $2.75 pf....	66	10-1-40	68¾c	Q	6	1.61	.40	26	26	26	+ ⅛	20
21⅝	10¼	19½	11¼	13⅝	1-4	7⅛	6-10	Barnsdall Oil $5.....BD	2,259	9-9-40	15c	Q	6	.48	....	8⅝	8	8	− ¼	2,100
21	9	26⅝	15¼	36¾	4-17	20¼	5-21	Bayuk Cigar np....BYK	393	9-16-40	25c	..	6	2.36	1.75	30⅞	28⅝	28⅝	− 1⅝	1,100
115	90	115½	109½	115¼	3-12	111¼	6-10	Bayuk Cigar $7 1st pf..	8	10-15-40	1.75	Q	6	114.02	56.90	113⅝	113⅝	113⅝	− 1	10
19½	11⅜	28	17	35⅝	4-16	18½	5-21	Beatrice Cream $25.BRY	382	10-1-40	25c	Q	6	1.42	2.17	24	24	24	..	400
102	90½	107¼	98	112½	4-22	105	5-28	Beatrice Crm $5 pf ww.	92	10-1-40	1.25	Q	6	8.13	11.01	106½	106½	106½	+ 4	200
..	..	..	..	105	5-7	102	6-17	Beatrice Crm $5 pf xw..	...	10-1-40	1.25	Q	3	2.30	3.61	112	103¼	102	..	*none
30¼	25	32	27⅝	32	4-11	29½	5-17	Beech Crk R R $50.BCH	120	10-1-40	50c	Q	..	....	....	33	29	31¼	..	*none
117	94½	128½	104⅞	[illegible]	1-24	102	5-22	Beech-Nut Pack $20.BNU	446	10-1-40	†1.50	Q	6	3.34	2.50	114	114	114	+ 2⅛	100
9	5⅝	9⅝	7¼	9⅛	4-9	7¼	6-11	Beld Heminway np.BHY	465	8-15-40	20c	Q	6	.62	.56	7⅜	7⅜	7⅜	..	200
83	67	73⅝	52	67½	4-2	12	9-17	Bel N Rys (Am)....BLW	9	9-21-39	3.27	..	Ac	d1.42%	d14%	..	10	12	..	*none
30½	8⅝	33⅝	16⅝	36⅝	4-9	24½	5-28	Bendix Aviation $5..BX	2,098	9-3-40	75c	..	6	2.05	1.03	32⅝	30½	31¼	− ⅜	11,100
21	15¼	22½	17⅞	22½	3-13	17¼	5-22	Beneficial Ind L np.BNL	2,317	9-30-40	45c	..	6	1.25	1.27	20	19⅝	19½	..	2,100
..	..	56	48½	56⅝	1-18	49⅛	6-25	Beneficial Ind L $2.50 pf	150	9-30-40	62½c	Q	6	20.48	20.88	53	53	53	+ 1⅞	100
56	26⅞	57½	32	39	1-3	22¼	5-21	Best & Co, Inc np..BST	300	8-15-40	40c	..	6	1.29	1.18	32	30	30	− 1	900
78⅞	39⅜	100	50½	89⅜	5-10	63½	5-23	Bethlehem Steel np...BS	3,194	9-3-40	1.25	..	6	6.10	.78	82	77½	79¼	− 1⅛	36,900
114⅞	75	120¼	99⅜	125½	5-10	109½	5-22	Bethlehem Steel $7 pf...	933	10-1-40	1.75	Q	6	23.23	5.84	124¼	123½	123½	− ½	1,400
29⅜	17⅛	32⅝	15⅞	34¼	1-5	14	5-21	Bigelow S Carp np..BGS	314	9-3-40	1.00	..	6	2.14	1.71	25	23⅝	23⅝	− ¼	1,000
24½	9¾	24½	14	22¼	4-4	15	5-15	Black-Decker np...BDK	377	9-20-40	†50c	Q	9	1.87	1.00	20	19½	20	+ 1	500
19⅝	10¼	17⅝	8½	11⅝	1-4	5⅝	5-15	Blaw-Knox np.......BK	1,333	8-31-40	12½c	..	6	.45	.16	8⅞	8½	8⅝	+ ⅝	7,000
22½	12½	36¼	13⅜	23¼	1-3	13½	5-21	Bliss & Laughlin $5.BLI	263	9-30-40	25c	..	6	1.29	.93	18⅜	18⅜	18⅜	+ ½	100
21¼	13½	23½	13⅛	16	4-3	11	5-18	Bloomingd'leBros npBBL	300	10-25-40	18¾c	..	6	d.35	d.37	15	11⅝	13	..	*none
55	37	57	35	84¾	9-20	54	6-27	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	6	1.81	d9.26	84½	83	83	− 1⅜	40
35⅞	19	34⅜	16⅜	28⅝	4-16	12⅜	8-16	Boeing Airplane $5...BA	1,082	12-8-37	40c	..	6	d.06	d.25	17⅛	15½	16	− ½	25,300
30½	15⅜	28¼	16	29⅝	5-3	19⅜	5-22	Bohn Aluminum $5.BHL	352	10-1-40	50c	..	6	2.07	.85	28	27⅛	27⅞	+ 1	2,200
107	82	121½	100½	123¼	1-5	99	5-23	Bon Ami A np.......BM	100	10-31-40	1.00	Q	6	7.21	7.58	108	107	107½	− ½	160
52¼	40	63½	51	70¼	3-20	51¾	5-22	Bon Ami B np..........	200	10-31-40	62½c	Q	6	1.86	1.95	58⅞	58	58	..	50
14½	9	24	12½	29¼	4-25	17⅞	5-28	Bond Stores $1.....BND	701	9-16-40	40c	Q	A	3.77	2.84	25⅛	24½	24⅝	− ⅛	1,300
19⅝	15	22	16½	24¼	3-27	17	6-10	Borden Co $15.......BN	4,418	9-3-40	30c	..	6	.75	.79	20	19½	19⅞	+ ⅛	5,400
36⅝	16½	32	18⅝	25⅞	1-3	12⅞	5-21	Borg-Warner $5.....BOR	2,462	10-1-40	25c	..	6	1.21	1.03	19¼	18	18½	+ ⅛	510
4⅝	1½	4⅞	1½	2⅝	1-4	1	5-15	Boston & Maine....BMR	386	10-1-31	1.00	..	8	d6.26	d8.46	1⅝	1⅝	1½	..	*none
28	14	34⅜	19¼	37¼	5-8	26	5-22	Bower Roll Bear $5.BRB	300	12-20-40	75c	..	6	2.23	1.43	35⅝	35	35¼	+ ¼	1,200
8⅝	4	7⅝	5⅛	7	3-15	4⅝	5-23	Brewing Corp $3....BRC	750	9-16-40	15c	Q	3	.21	.36	5	4⅞	4⅞	− ⅛	1,100
16	5⅜	15⅞	7⅜	13⅜	4-29	8	5-21	Bridgeport Brass np.BR	943	9-30-40	25c	..	6	.54	.07	11⅝	10½	10⅝	− ½	6,400
37⅜	12⅜	31⅞	16¼	23⅜	4-8	13¼	5-22	Briggs Mfg np.......BG	1,979	9-30-40	50c	..	6	2.14	1.03	22⅝	20½	21¼	− 1	10,400
40¼	20	41	31	39⅝	2-1	27	5-22	Briggs & Strat np..BGG	300	9-16-40	75c	Q	6	2.26	1.86	38	36	38	+ 3½	200
43	28	53	41⅜	53⅜	4-5	38	5-23	Bristol Myers $5...BMY	700	9-3-40	60c	Q	6	1.68	1.93	46	45½	45½	+ ½	700
2⅜	1⅛	2	1¼	3⅞	8-5	1⅛	1-5	Bklyn & Q Tr np...BQT	800	......	..	..	8	d1.31	d1.58	3⅝	3⅝	3⅝	..	1,500
14⅝	5⅜	15⅛	7⅜	24⅜	9-11	13½	1-30	Brooklyn-M Tr np.BMT	770	7-15-37	50c	..	8	d1.62	d1.03	24½	24	24	− ¼	9,900
46¼	16⅜	50⅞	27	114⅝	8-6	49	1-3	Brooklyn-M T $6 pf.....	5	4-15-38	1.50	..	8	d.77	.96	118	114⅞	114⅝	..	*none
23⅜	10¼	30¼	13⅝	25¼	1-4	13¼	5-21	Bklyn Union Gas np.BU	745	9-3-40	25c	..	6	1.57	1.70	16⅞	16	16	− ⅝	1,100
41	27⅜	41	31¼	37½	4-30	27	5-21	Brown Shoe np.....BWS	252	9-3-40	50c	..	6	1.01	1.14	29	29	29	+ ⅜	100
14½	5½	25¼	9⅝	29½	4-6	14⅜	5-21	Bruns-Balke-C np...BCC	450	9-16-40	1.00	..	6	1.05	.67	23½	22¼	22¼	+ ¼	3,100
13½	5⅞	13¼	7	10½	2-16	6¼	5-23	Bucyrus-Erie $5 .....BY	1,257	7-1-40	25c	..	6	.73	.38	9½	8½	9¼	+ ⅝	11,500
100¼	75	106½	94⅜	111	5-7	97	5-28	Bucyrus-Erie $7 pf.. ...	68	10-1-40	1.75	Q	6	19.03	11.26	110	108	110	+ 1	130
7½	3¼	8	4	6¼	1-5	3	5-23	Budd (EG) Mfg np..BF	1,657	8-1-30	25c	..	6	.48	.04	4⅝	4⅛	4¼	− ⅛	12,800

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Sept. 28

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Mos.)	1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
54⅛	25	55½	29½	54	9-24	21	5-21	Budd (E G) Mfg $7 pf	63	11-1-30	1.75	..	6	16.90	4.62	54	48½	50½	+4½	2,540
5⅝	3	6¼	3	6¼	2-17	3⅛	5-22	Budd Wheel np....BWC	991	7-15-40	20c	..	6	.49	.27	5⅞	5½	5½	..	10,500
29	13¼	30	15¼	34¼	9-23	20	1-19	Bullard np.....BUD	276	9-30-40	50c	..	6	4.35	.16	34⅛	32½	33	−⅛	3,700
39	15½	34¼	21½	33	3-7	17⅝	5-21	Bulova Watch np...BVA	325	7-1-40	50c	Q	3	1.70	.81	32	30⅛	31	−⅝	1,500
16⅞	6⅝	20⅞	11½	21⅝	1-10	12½	5-22	Burlington Mills $1.BUR	629	8-15-40	25c	Q	6	2.05	1.21	19¼	18½	18½	−⅝	2,900
22½	14½	18⅞	11	12½	1-3	7½	7-3	Burroughs Ad M np.BGH	5,000	9-5-40	10c	Q	6	.30	.27	8⅛	7⅝	7½	−½	10,300
3½	1½	7⅝	1	5⅛	4-22	2	5-21	Bush Terminal $1...BSH	518	5-2-32	62½c	..	6	d.19	d.18	2⅞	2⅜	2⅜	−⅛	2,200
..	..	20	6¼	13½	4-22	5⅛	5-21	Bush T Bldg pf cfs.BHB	70	......	..	..	6	1.00	.16	11⅝	10	10	..	410
10	5⅜	9¼	5⅝	7⅝	1-4	4½	5-21	Butler Bros $10.....BTL	1,164	3-1-40	15c	..	6	d.55	d.46	5⅛	5	5	..	800
24	16⅝	23⅞	18⅝	23½	4-3	17½	5-28	Butler Bros $1.50 pf	270	9-1-40	37½c	Q	6	d1.55	d1.16	19½	18½	18½	−⅜	700
5	2⅜	6¼	2⅛	5	8-22	2¼	5-24	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	6	d.017	d.016	4⅞	4⅝	4⅝	..	2,600
15⅝	6	16⅝	7	13⅝	1-3	6⅜	5-22	Byers (A M) np...ABY	267	......	..	..	3	d.15	.28	9⅛	8⅜	8⅜	..	3,000
44½	20	84⅞	25¼	81½	1-3	39	5-22	Byers (A M) pf	63	9-30-40	n2.16	..	3	1.06	3.06	70	69	70	+2⅛	560
22	13	17⅞	11½	15½	1-4	9	5-21	Byron Jackson np...BJC	379	8-15-40	25c	..	6	.64	.58	12⅝	11⅜	12¼	+1	1,100
24½	15⅛	30	13½	26⅞	2-9	14	5-21	CALIF PACK np...CFF	965	11-15-40	25c	..	A	3.26	d2.83	18	17	17	−⅜	1,300
51	45	53	48½	52½	3-13	50⅛	7-25	Calif Pack $2.50 pf	60	11-15-40	62½c	Q	A	54.92	d42.51	51⅛	51⅛	51⅛	..	100
2½	1	3⅛	⅝	1⅞	2-21	1	5-21	Callahan Z & L $1..ZM	1,802	12-30-20	50c	..	6	.002	d.05	1⅞	1⅛	1⅛	+⅛	8,800
10⅝	5¼	10⅝	4⅞	8⅞	2-21	4⅝	5-21	Calumet & Hecla $5..HC	2,006	11-16-40	25c	..	6	.16	.10	7⅞	6⅝	7	+⅝	13,700
20½	8⅝	17⅝	9⅛	19½	4-18	11	5-21	Camp W&C Fy np.CWT	348	8-23-40	25c	..	6	1.07	d.11	15¼	14⅝	15¼	+½	4,100
21½	12⅝	20⅝	12	23½	4-3	11⅝	5-21	Can Dry G Ale $5....CD	615	9-15-39	50c	..	3	.56	.59	14⅝	13½	13⅝	−⅛	4,900
46½	37½	47	36½	40	4-18	34	7-16	Canada Southern....CNS	150	8-1-40	1.50	S	..	....	....	40	36	37½	..	*none
8⅝	5	6¼	3⅛	6⅝	3-6	2⅞	5-22	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	.33	d.33	3⅞	3¼	3⅜	−⅛	6,100
42	21	41½	29½	40½	1-3	29½	5-28	Cannon Mills np....CAM	1,000	10-1-40	50c	..	A	3.64	3.31	37	36	37	+2	500
8⅝	4½	8	4½	6	4-4	3½	5-23	Capital Adm A $1..CAD	143	6-14-37	50c	..	3	.01	.003	4	4	4	−⅛	100
45	34½	43	35	45	5-1	36½	8-1	Capital Adm $3 pf	43	7-1-40	75c	Q	3	.81	.76	39	38¼	38¼	−½	60
86	63½	85½	77	91	8-1	75½	6-3	Caro, Clinch & Ohio.CCL	250	10-21-40	1.25	Q	..	....	....	89½	88	88	..	30
22½	12⅝	33	13⅞	32⅞	5-9	22⅝	5-21	Carpenter Steel $5..CRS	360	9-20-40	50c	..	A	4.05	.88	31⅝	30½	31	+⅝	1,800
4½	2½	4	2½	3½	1-3	2	5-24	Carriers & Gen $1...ICL	602	10-1-40	2½c	..	6	.10	.07	3	2⅞	2⅞	−⅛	900
107½	62½	94½	63½	75	1-4	39¼	5-23	Case (J I) Co.......JI	195	10-24-38	5.00	..	A	d1.87	8.89	57	55½	56	+1⅛	700
120	98⅜	122⅞	110	118⅜	1-5	100	6-10	Case (J I) Co $7 pf	102	10-1-40	1.75	Q	A	3.46	23.79	107½	107½	107½	..	200
58	29⅝	64½	38½	56⅛	1-4	42½	5-15	Caterpillar Trac np.CTR	1,882	8-31-40	50c	..	8	2.54	1.54	49⅞	47½	48⅛	+1½	3,700
26⅝	9	30⅞	13⅝	35⅞	4-29	20	5-21	Celanese Corp np....CZ	1,077	12-10-40	¶	..	6	2.94	1.74	30⅞	28½	28⅞	−1	6,600
96	82	109⅞	84	119⅝	9-28	105½	5-22	Celanese Corp $7 pf	165	1-2-41	1.75	Q	6	27.44	18.37	119⅝	118½	119⅝	+1¼	400
19¼	12⅝	19⅛	7⅞	12½	2-15	5	5-21	Celotex Corp np...CLO	635	11-4-38	¶	..	3	.62	.63	7½	6⅞	7	−⅛	5,600
72½	46	72½	58	72	5-1	48	6-15	Celotex Corp $5 pf	28	10-25-40	1.25	Q	3	14.55	15.02	60	56	60	+4½	150
28	18⅞	30⅝	18⅛	26¼	4-22	17	8-15	Cent Aguirre As np.CEG	753	10-15-40	37½c	Q	A	1.51	2.66	19⅛	18	18⅛	−⅞	700
5⅝	2	5¼	2⅜	3⅝	1-3	1½	5-15	Central Foundry $1..FD	631	......	..	..	6	.04	.002	2½	2⅛	2⅜	..	1,000
111½	99⅞	113½	103½	114½	3-9	106	6-12	Cent Il Lt $4.50 pf..CER	111	10-1-40	1.12½	Q	6	11.03	10.04	112½	112	112	+1⅞	60
14	6⅝	12⅞	3⅝	5⅞	4-5	2½	5-15	Cent R R of N J....JC	274	8-15-31	2.00	..	7	d7.64	d8.87	3½	3⅛	3½	..	*none
8¼	4	14⅝	3½	11⅝	5-10	4	5-21	Cent Violeta Sugar..CVS	141	12-29-39	25c	..	A	.51	d.09	5⅝	5	5	−⅛	1,800
6⅝	3¼	6⅝	3½	6	3-7	2⅝	8-29	Century Ribbon np..CTY	100	2-15-38	10c	..	6	d.82	.63	3⅝	2½	2⅝	..	*none
104	88	96	85½	100	4-16	88	9-4	Century Ribbon $7 pf	5	9-3-40	1.75	Q	6	d12.51	15.42	90	90	90	..	10
59¼	26½	52⅞	32	41½	1-10	22½	5-24	Cerro de Pas C np...DP	1,123	8-1-40	1.00	..	6	1.41	.68	28¼	27	27⅞	+⅞	4,100
12½	4½	13	5⅛	8⅝	2-15	3½	5-22	Certain-teed Pr $1....CT	625	10-1-28	1.00	..	6	d.08	d.35	5½	4⅞	5½	+½	7,900
46	17½	47½	22	36⅞	2-15	15⅛	5-21	Certain-teed Prod $6 pf	73	4-1-37	1.50	..	6	2.31	.03	33½	26	32½	+6⅝	9,940
16½	12	22½	18	21½	5-8	15	5-28	Chain Belt Co np..CHB	500	7-25-40	25c	..	12	2.44	....	21½	21¼	21½	+⅝	100
33¼	18	30	17	30⅞	4-18	17½	5-22	Champion Paper np.CMP	551	9-16-40	25c	..	16w	1.20	.32	23½	22	22½	..	*none
106	94	105	98	106	5-9	99½	6-22	Champion Paper $6 pf	87	10-1-40	1.50	Q	16w	9.34	4.13	102½	102¼	102½	+⅛	10
12⅝	6	21½	6⅝	20½	3-23	10⅞	6-10	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	6	1.64	d1.51	17½	16½	17⅛	+⅝	600
38½	22	47⅞	27	42⅝	1-8	30½	5-28	Ches & Ohio $25....CO	7,658	10-1-40	75c	..	8	2.85	1.45	41⅝	39⅝	40	−½	10,700
89	70	95½	85⅝	97½	1-16	84¼	6-17	Ches & Ohio $4 pf	153	10-1-40	1.00	Q	8	146.06	75.72	96	94⅞	94⅞	−⅞	200
48½	20	29⅝	3⅝	4⅞	4-3	3¼	5-22	Chesapeake Cp np..CHK	1,800	12-7-39	¶	..	6	.12	....	4⅝	4½	4½	−⅝	2,500
4	1½	4	1⅜	2½	1-3	⅞	5-15	Chicago & East Ill pf	221	......	..	..	7	d5.16	d5.33	1⅛	1½	1½	..	100
5⅝	2⅛	4⅝	1⅛	2⅝	1-24	⅝	5-28	Chi Gt West pf....CGW	472	1-20-32	50c	..	7	d1.45	d1.22	1	⅞	⅞	−⅛	1,600
15⅞	8⅛	14	9½	12½	1-4	6½	5-21	Chicago Mail Or $5.CML	346	12-1-39	25c	..	6	.30	d.29	8⅜	8	8½	..	*none
1	½	⅞	½	⅝	1-5	½	2-28	C, M, St P & P np...ST	1,174	......	..	..	7	d11.23	d14.11	½	⅛	½	..	1,600
1⅞	⅝	1⅝	½	⅝	1-5	½	2-28	C, M, St P & P $5 pf	1,193	......	..	..	7	d8.14	d10.97	½	½	½	−⅛	1,700
19⅝	6⅝	20⅝	10	14⅝	1-8	8⅛	5-15	Chi Pneu Tool np...CGG	335	......	..	..	6	1.23	.09	11½	10½	10½	−⅝	3,100
39⅝	22	39½	30⅝	35⅞	1-8	23¼	5-21	Chi Pneu Tool $3 pf	181	10-1-40	75c	Q	6	3.77	1.67	33⅞	33	33	+¼	800
47	37⅝	50½	44	50	3-2	41	5-22	Chi Pneu Tool pr pf	70	10-1-40	62½c	Q	6	11.36	5.65	46	44	45⅞	..	*none
1¼	½	⅞	⅛	⅜	1-9	⅛	5-20	Chi, R I & Pacific..RI	749	6-30-31	1.00	..	7	d9.29	d10.74	⅛	⅛	⅛	..	100
2⅝	⅝	1⅝	⅝	⅝	1-3	⅛	9-20	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	7	d9.17	d11.14	⅛	⅛	⅛	..	300
3	1	1⅞	⅜	⅝	4-3	⅛	7-24	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	7	d8.59	d10.56	⅛	⅛	⅛	..	600
12⅝	8	9⅝	7⅛	11½	3-28	7⅞	5-21	Chi Yellow Cab np..TXY	300	9-3-40	25c	..	6	.34	.18	10	9⅝	9½	..	*none
19⅜	12	15½	10	16½	4-15	9	5-21	Chickasha C O $10..CIK	255	10-15-40	o25c	..	A	.39	d.51	11⅛	11	x11	+⅝	500
13⅛	3¼	13½	4⅝	6⅝	3-25	1⅝	8-28	Childs Co np.......CDI	363	6-10-31	60c	..	6	d2.73	d1.15	2½	2½	2½	+½	500
51	25	41	25	33¼	4-3	20	8-16	Chile Copper $25....CHL	4,416	8-27-40	50c	..	3	1.17	.48	25	22½	25	+3½	170
88½	35⅝	94⅝	53⅝	91⅝	4-8	53½	5-28	Chrysler Corp $5.......C	4,484	9-12-40	1.25	..	6	7.01	5.82	80⅞	77⅛	79	+1⅝	35,600
13½	7⅝	14⅞	9	14¼	1-26	9½	8-15	City Ice & Fuel np...CY	1,157	9-30-40	30c	..	6	d.28	d.004	10	9⅛	9½	−⅜	1,100
80	59	97½	79	93	2-6	85	9-26	City Ice & Fuel pf	173	9-3-40	1.62½	Q	6	1.38	3.28	86½	85	85	−1½	220
60	54	58	46½	60	1-30	44	9-16	City Investing ....CNV	80	8-1-40	1.00	..	A	d1.02	.26	55	44½	44	..	*none
5¼	2	4⅜	2⅛	4⅛	4-26	2	5-15	City Stores $5 .....CSS	355	......	..	..	6	.03	d.09	3⅛	3	3	..	*none
27½	10⅝	34½	15	40⅜	4-18	24	5-21	Clark Equip np.....CKL	250	9-16-40	75c	..	6	3.60	1.84	34½	33½	33½	−½	1,200
76	67¼	78	19	80	3-28	74	5-16	Cleve & Pitts $50...PTT	225	9-3-40	87½c	Q	..	....	....	80	80	80	+2	120
45	44	45¼	42	48	3-29	46⅞	5-16	Cleve & Pitts spec $50	556	9-3-40	50c	Q	..	....	....	..	47¼	47⅜	..	*none
150	150	140	140	124	7-10	124	7-10	Cleve, C, C & St L.CCS	470	7-31-40	5.00	S	..	....	....	124	124	124	..	30
75	70	69	68	65	3-6	56	6-19	Cleve, C, C & St L $5 pf	100	10-31-40	1.25	Q	..	....	....	65	63	65	+4⅝	100
115	106	115	106⅞	114½	1-10	108	5-21	Cleve El Ill $4.50 pf.CVX	255	10-1-40	1.12½	Q	12	31.28	28.45	112½	112⅝	112⅝	−1⅛	290
30½	15¼	39	20½	43¼	3-8	26	5-21	Cleve Graph Br $1..CLE	322	9-30-40	40c	..	6	2.50	2.03	35	33⅞	34	−½	800
60½	32½	60⅛	34⅞	41½	4-1	25⅛	5-22	Climax Molyb np...CXM	2,320	9-27-40	30c	Q	6	1.38	1.02	30⅞	29	29	−½	4,300
25⅝	10½	38	21¼	45½	4-4	25⅞	5-21	Cluett, Peabody np..KP	678	9-25-40	50c	..	6	1.65	1.69	35½	34	34	−1	1,100
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf	34	10-1-40	1.75	Q	6	36.41	37.25	139	139	139	+⅝	30
142⅞	105¼	133	105	131	3-30	99½	5-21	Coca-Cola Co np.....KO	4,000	10-1-40	75c	..	6	3.54	3.27	110	109⅝	109½	+1½	700
61½	57½	62½	58	63	2-27	56	5-24	Coca-Cola A np	600	7-1-40	1.50	S	3	9.24	8.30	61	59	61	..	*none
17	7⅜	18	11½	20	2-21	10⅛	5-21	Colgate P Peet np...CL	2,000	8-15-40	12½c	Q	6	.45	.66	11⅝	11⅛	11¼	+⅛	4,000
..	..	..	..	102	9-24	94	6-12	Colgate P Peet $4.25 pf	125	9-30-40	1.06¼	Q	6	10.23	10.98	102	100½	100½	−1⅜	500
39⅝	13¼	37½	20¼	35½	4-8	16½	5-21	Collins & Aikman np.CK	565	9-3-40	25c	..	3	1.22	d.16	29½	26	27	−1	1,400
107½	87⅝	111½	100	112½	2-10	108	5-23	Collins & Aik $5 cv pf	42	9-3-40	1.25	Q	3	17.64	d.83	109½	109	109	−1	90
8⅝	3½	8⅛	2⅜	4⅝	4-4	1	9-17	Colorado & Southern.CX	310	12-31-30	3.00	..	7	d4.72	d2.58	1⅞	1¼	1¼	−½	80
11⅝	4¼	9⅝	3⅞	5⅜	4-4	1⅜	9-26	Colorado & South 1st pf	85	12-31-31	2.00	..	7	d12.54	d4.73	2⅛	1⅜	1⅞	−⅝	1,500
10	4	8½	3¼	5	4-4	1⅜	9-26	Colorado & South 2d pf	85	12-31-31	4.00	..	7	d14.87	d7.07	1½	1⅜	1⅜	−⅝	50
23⅞	9¼	24⅞	11⅛	24	5-10	12½	5-21	Colorado Fuel & Iron.CF	563	3-31-37	1.00	..	A	3.10	.10	21⅞	20½	21¼	+1½	8,000
22⅞	13½	25⅞	14	26⅞	3-12	16	5-21	Columbia Br A $2.50.CBS	961	9-6-40	45c	..	6	1.72	1.60	20⅞	19⅛	19⅞	+⅝	2,900
22⅞	13	25¼	14	26⅞	3-12	16	5-21	Columbia Br B $2.50	759	9-6-40	45c	..	6	1.72	1.60	20	19½	19½	−½	1,100
9⅞	5⅛	9	5⅛	7½	4-8	4¼	5-22	Columbia G & E np..CG	12,323	5-15-40	20c	..	6	.60	.43	5⅝	5¼	5⅝	+⅛	10,700
83	57	91	74½	93½	4-8	67½	5-28	Columbia Gas 6% pf A	949	8-15-40	1.50	Q	6	a10.81	8.69	81½	80	80	−1½	800
70	50	83	62½	79	1-26	59	6-3	Columbia Gas $5 pf	40	8-15-40	1.25	Q	6	a10.81	8.69	75	71	72	..	*none
19	9	15⅝	6⅛	8½	3-15	3½	5-21	Columbia Pict np...CPS	367	3-15-39	¶2½%	..	52w	.83	d.56	5½	4⅝	4⅝	−⅛	1,000
35⅝	25½	30⅜	15½	23½	1-29	14⅝	5-24	Columbia Pict $2.75 pf	76	8-15-40	68¾c	Q	52w	6.83	.03	20⅝	19⅝	19⅝	−⅝	400
98½	54⅝	96	73	98⅝	4-4	71	5-29	Columbian Carb np.CBN	412	9-10-40	1.00	Q	6	3.46	3.04	83	81¼	83	+2¼	1,200
59⅞	23	57	38⅞	48	1-3	27⅞	6-10	Commel Credit $10.CMO	1,842	9-30-40	75c	Q	6	2.00	1.90	32½	30½	30⅞	−1½	2,100
108½	84	109⅝	98½	108⅛	2-21	95	6-13	Commel Credit $4.25 pf	122	9-30-40	1.06¼	Q	6	32.34	30.85	98	97	98	−2	200
64	31½	60	42	56	4-6	32	6-10	Comm Inv Trust np.CIT	3,586	10-1-40	1.00	Q	6	1.89	1.81	38⅞	36	36	−2	4,900
112½	90	110½	103⅜	113	3-6	97	6-4	Comm Inv Tr $4.25 pf	96	10-1-40	1.06¼	Q	6	72.39	69.22	103	102½	103	+½	300
12⅞	5⅝	16	8⅝	16⅝	4-5	8	5-21	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	.40	.17	10⅝	9⅝	9⅞	..	7,800
2⅛	1	2¼	1⅛	1⅝	6-28	⅝	5-22	Commonw & Sou np.CW	33,673	3-1-32	15c	..	8	.09	.08	1⅛	1⅛	1⅛	+⅛	8,900
55⅞	25	72½	45⅝	73½	1-8	42	5-21	Commonw & Sou $6 pf	1,500	10-1-40	75c	..	8	5.92	5.77	59⅝	56	56	−2	1,800
28	22⅛	32½	25⅝	33	4-8	25⅞	6-10	Commonw Edis $25.CWE	12,481	11-1-40	45c	..	12	2.35	2.39	31	30⅝	30⅞	+⅛	12,700
9⅛	3⅞	8⅝	5	6¼	1-3	2½	5-22	Conde Nast Pub np.NAS	340	10-1-31	50c	..	6	.27	.48	3½	2⅞	3	..	*none
29⅞	15	30⅝	19	24⅝	2-17	14	5-15	Congoleum-Nairn npCOG	1,390	9-16-40	25c	Q	6	.51	.74	18⅛	17¼	17¼	−⅛	2,500
8⅝	6	9⅞	5	13⅝	9-24	8	1-15	Congress Cigar np..CNG	318	12-28-37	1.00	..	3	d.09	d.08	13⅝	13½	13½	..	1,300
..	..	..	..	12½	7-8	10	6-12	Congress Cigar cfs	32	......	..	..	3	d.09	d.08	12½	12½	12½	..	100
26⅝	10½	32⅝	15½	31½	4-15	17⅝	6-10	Consol Aircraft $1....F	581	12-19-38	o1.00	..	A	1.79	2.55	23½	22⅝	23½	+⅛	3,300

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Mos.)	1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
10¾	4¼	9¾	5¾	16	4-8	7⅝	1-29	Consol Cigar np.....CA	250	1-13-40	75c	..	6	.11	.14	10⅝	10⅜	10⅜	−½	1,300
76	55	85	73	92	4-9	63	5-29	Consol Cigar $7 pf	22	9-2-40	1.75	Q	6	4.79	5.11	74	72	71	..	*none
86½	71	91	79¼	95	4-5	75	5-29	Cons Cigar $6.50 pr pf	68	8-1-40	1.62½	Q	6	4.80	4.85	85	85	85	..	10
8⅝	3½	11	4⅝	9⅝	2-21	4⅝	5-21	Cons Coppermine $5.CCP	1,595	10-15-40	15c	..	9	.38	....	6⅞	6¼	6¼	−⅛	18,600
34½	17	35	27	32½	4-5	23	5-21	Consolidated Edis np.ED	11,477	9-16-40	50c	Q	6	1.54	1.53	27½	26⅝	26⅞	..	12,200
104	88⅞	108¼	101⅜	110½	3-25	97¼	5-21	Consolidated Edis $5 pf	2,190	11-1-40	1.25	Q	6	10.61	10.54	107½	106½	x106½	+1⅛	1,000
2⅜	1	2½	⅝	1½	1-3	½	8-26	Cons Film Ind $1...CFM	525	1-2-31	50c	..	6	d.05	d.08	⅝	½	½	−⅛	1,700
12¼	4½	12⅛	7⅜	10½	4-4	5⅛	5-22	Cons Film Ind $2 pf	400	10-1-40	25c	..	6	.94	.89	8⅜	7½	7⅝	−⅛	2,300
7⅝	2⅞	7⅞	3⅞	4½	4-4	2⅞	5-23	Cons Laundries $5..LAU	400	1-3-33	12½c	..	36w	.17	.36	2⅝	2⅜	2⅝	+⅛	400
10⅝	7	9⅝	6½	8⅞	4-9	5½	5-22	Consolidated Oil np....L	14,219	11-15-40	12½c	..	6	.15	d.06	6⅜	6	6	−⅜	23,300
7⅛	2½	5⅝	1	2¼	1-3	1	6-6	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A	d4.05	d4.84	1⅝	1⅝	1⅝	..	100
5⅝	3¼	9	1⅜	4⅝	9-24	2¼	5-21	Consolid't'n Coal $25CCM	336	......	..	..	A	d3.42	d3.82	4⅝	3½	3⅞	+½	3,700
22	10	34	8¼	19½	9-24	8⅞	5-22	Consolidation Coal $5 pf	58	......	..	..	A	d14.84	d15.00	19½	15⅞	18⅞	+3⅝	1,700
95⅜	78	101⅞	88	104	2-7	93¼	5-24	Consum Pw $4.50 pf.CMS	648	10-1-40	1.12½	Q	8	9.83	8.22	102½	102	102½	+1	500
17⅝	9⅜	17½	9¼	19½	4-24	9⅞	5-21	Container Corp $20..CNR	781	8-20-40	25c	..	6	1.44	.04	14⅝	14	14⅝	+½	2,000
26⅞	8⅝	22⅞	11½	15½	1-10	7⅜	5-21	Continent Bak A np...CI	292	1-3-28	1.00	..	26w	d.96	.75	10⅛	8⅜	9⅞	+⅝	6,000
2⅝	1¼	2	1	1⅝	4-4	⅝	5-21	Continental Bak B np	2,000	......	..	..	26w	d.72	d.47	1	⅝	⅝	−1/16	1,500
103½	65½	100	87½	97½	1-10	70	6-5	Continental Baking $8 pf	401	10-1-40	2.00	Q	26w	3.30	4.55	83	83	83	+2	100
49	36½	51¼	32½	49½	4-9	33	5-21	Continental Can $20..CH	2,854	8-15-40	50c	..	12	2.80	2.19	40⅞	39	39	−⅞	6,200
116	107	116	106	116½	1-26	106½	5-31	Cont Can $4.50 pf	200	10-1-40	1.12½	Q	12	44.40	36.15	115	115	115	..	100
11⅞	6	10⅝	5	9¼	4-8	4⅝	5-21	Cont Diamond F $5.CDH	505	5-24-40	25c	..	6	.55	.06	6⅝	6¼	6½	+½	1,000
36½	21¼	40⅞	29⅛	40⅞	3-5	27⅝	5-25	Continental Ins $2.50.CIS	2,000	7-10-40	80c	S	A	2.05	1.82	36⅝	35⅝	35⅞	−½	1,100
3½	⅞	5½	1⅝	4⅝	2-2	2	5-15	Continental Mot $1.CMR	3,000	10-30-29	20c	..	6	.07	d.05	3⅞	3½	3⅝	..	28,600
35⅜	21¼	31½	19⅞	25	1-5	16¼	6-10	Continental Oil Del $5.DO	4,739	9-30-40	25c	Q	6	.51	.54	18⅞	17⅝	17⅞	−½	5,700
29½	10	32½	16½	33	4-8	18½	5-21	Continental Stl np...CTL	201	10-1-40	25c	..	6	1.43	2.24	25	23½	24½	+1	1,200
30	18⅞	18½	10¼	25¼	5-8	15½	3-16	Copperweld Stl $5...COS	515	9-10-40	20c	Q	6	1.05	.91	20⅝	19	19⅝	+⅝	11,200
..	..	..	..	70	5-8	47	5-21	Copperweld Stl pf	46	9-10-40	62½c	Q	6	11.22	....	59⅞	58½	59	+2½	700
56	40	61½	49	61½	1-3	41	5-28	Corn Ex Bk T $20.CORN	750	8-1-40	75c	Q	A	2.02	2.08	50⅞	49½	49½	−½	240
70⅝	53	67½	54⅞	65⅞	1-4	44½	5-21	Corn Prod Ref $25..CFG	2,530	10-21-40	75c	Q	6	1.40	1.32	53	52¼	52½	+½	2,800
177	175	177	150	179	5-8	165	5-25	Corn Products Ref $7 pf	250	7-15-40	1.75	Q	6	17.94	17.11	190	176	169	..	*none
..	..	5	3	7½	4-8	4	5-21	Coty, Inc ....COT	1,537	7-1-40	25c	..	6	.20	.08	5⅛	5	5	−⅛	6,100
..	..	2⅛	⅝	1½	4-5	⅛	9-28	Coty, Internat $1...CYI	1,537	10-11-39	g20c	..	A	.13	....	⅝	⅛	⅛	−⅛	4,200
42½	19	38	16	24⅞	1-3	13	6-5	Crane Co $25.......CR	2,349	12-20-39	60c	..	12	2.03	.45	21½	19½	20⅝	+1	14,200
117¼	85	110	93	105	1-5	75	6-13	Crane Co $5 cv pf	193	9-14-40	1.25	Q	12	29.66	10.44	99	97½	98⅞	+⅞	600
29½	21⅝	32½	26⅝	32⅞	2-5	22⅞	9-27	Cream of Wh $2....CWH	600	10-1-40	40c	..	6	.76	.83	22⅞	19½	19½	−3	1,100
10⅞	5½	13	6⅝	7⅜	1-2	3⅝	5-22	Crosley Corp np....CRY	546	12-15-36	75c	..	6	.18	.74	4⅞	4½	4½	+⅛	900
43⅝	22⅞	41½	20¼	38⅞	4-3	18⅝	6-11	Crown Cork & S np.CCK	531	3-7-38	50c	..	6	2.06	1.05	28	25⅞	25⅞	−1½	2,500
40	29	40½	33	45	2-26	36	7-17	Crown C&S $2.25 pf ww	49	9-16-40	56¼c	Q	6	5.86	3.54	40⅛	40⅛	40⅛	+⅝	50
37⅝	25¼	37½	28	43¼	4-4	30½	6-12	Crown C&S $2.25 pf xw	176	9-16-40	56¼c	Q	6	5.86	3.54	39	39	39	..	100
15⅝	7½	17⅝	9	21⅛	5-4	12	5-21	Crown Zellerbach $5..ZB	2,261	10-1-40	25c	..	3	.81	.47	16	15	15	−⅝	6,400
92¼	58	94	75	95¼	5-9	75	5-21	Crown Zellerbach $5 pf	530	9-3-40	1.25	Q	3	4.72	3.27	87½	86½	86½	..	170
44⅝	19¼	52⅝	24½	43½	5-10	25	5-21	Crucible Steel Co.....XA	550	1-31-31	1.25	..	6	3.52	d1.09	32⅞	29½	30½	−⅝	7,100
94½	70	96	62	97⅞	9-23	64	5-21	Crucible Steel Co $7 pf	250	3-31-38	n1.75	..	6	10.07	1.47	97⅞	94⅞	95	−2½	1,600
13½	5½	8½	2⅞	4½	1-6	1⅝	5-24	Cuba R R $6 pf.....CBR	100	8-1-32	1.50	..	A	d1.52	d3.63	3½	2⅞	3¼	+1⅛	170
6⅝	3	13	3	8⅝	5-10	3½	8-15	Cuban-Am Sug $10..CSU	1,000	1-2-29	25c	..	A	.21	d.77	4½	4	4½	..	2,100
87	58½	93	48	91½	2-24	60	5-21	Cuban-Am Sug $7 pf	79	2-1-40	n2.00	..	A	9.81	d3.31	70	66¼	66½	−3⅞	70
21⅝	12	19¼	9	17	4-22	9⅞	5-21	Cudahy Pack $30...CUX	467	7-15-37	62½c	..	A	.60	d7.56	11½	10⅞	11½	..	*none
25½	12⅛	28½	26	29⅝	2-24	19½	6-6	Cuneo Press $5.....CUN	357	8-1-40	37½c	..	A	3.41	2.52	24⅝	24	24⅝	+⅝	300
8¼	4⅝	7⅞	3½	4½	1-4	1⅝	9-20	Curtis Publish np...CPC	1,733	6-6-32	50c	..	6	d.18	d.36	2	1⅞	1⅞	..	14,000
56	35	63½	38	51	5-4	31	6-17	Curtis Publish $7 pf	727	10-1-40	75c	..	6	3.08	2.66	48	45⅝	46	−1⅞	6,800
7⅝	7⅝	13¼	4¼	11⅝	3-8	6½	7-25	Curtiss-Wright $1.....CS	7,432	......	..	..	6	.68	.30	8¼	7½	7⅝	−⅛	25,600
28¼	12⅝	32½	19¼	32⅝	3-14	21¼	5-21	Curtiss-Wright $1 A	1,159	9-30-40	50c	..	6	5.38	2.91	27⅞	26½	27	+½	4,800
83	48¼	91	73½	92	3-30	75	6-10	Cushman's $7 pf....CHS	21	9-3-40	1.75	Q	28w	9.86	13.13	80	68	75	..	*none
50	18	55½	45	60	5-10	42	9-7	Cushman's $8 pf	36	12-2-35	2.00	..	28w	3.20	5.09	42	42	42	..	30
29¼	13¼	25	13⅝	22¼	4-30	14⅝	5-15	Cutler Hammer np..CEH	660	9-14-40	50c	..	6	1.12	.36	21½	20½	20⅞	+⅝	3,100
8⅝	4½	7	3½	5½	3-7	3	5-21	DAVEGA STR $5..DVG	220	3-25-40	25c	..	53w	.23	d.26	4⅛	3⅝	3⅝	..	*none
17½	13½	17½	14½	17	4-27	13⅝	5-22	Davega Stores $1.25 pf	38	9-25-40	31¼c	Q	53w	2.55	.04	17	17	17	+1⅛	200
11½	6½	10⅝	4⅝	8⅝	4-4	3⅝	5-22	Davison Chem $1...DAC	513	6-18-37	g60c	..	A	d.26	d.54	6⅛	6	6⅛	−⅛	2,500
111¼	102½	112⅞	103	113½	4-12	107	6-13	DaytonP&L $4.25 pf.DPL	100	9-3-40	1.12½	Q	6	19.52	17.01	111½	111	111	−1	100
25¼	13⅝	25½	15⅝	23⅞	4-9	13⅝	5-22	Deere & Co np.......DE	3,008	10-21-40	1.50	..	A	1.82	2.43	21⅞	20½	21¼	+⅝	12,200
25	19⅝	27½	23	28⅛	5-6	21	6-10	Deere & Co $1.40 pf	1,550	9-3-40	35c	Q	A	4.94	6.14	25¼	24⅝	25	+½	1,400
17	9	18½	11¼	19⅝	4-9	11⅞	5-22	Deisel W Gilbert...DWG	191	9-25-40	37½c	Q	6	1.44	.80	17½	16⅞	17	+½	1,100
25¼	7½	28	12½	23⅝	1-3	8½	5-21	Delaware & Hudson..DH	516	12-20-22	1.50	..	7	1.46	.98	14½	12½	13¼	+⅝	7,900
8⅝	4	8⅞	3⅝	5⅞	1-3	2½	5-21	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	7	d.37	d.73	4⅛	3½	3⅝	..	3,600
2½	¾	1½	⅝	⅝	1-2	⅛	7-11	Den & Rio G W pf.DGR	164	......	..	..	7	d21.13	d23.60	¼	⅛	⅛	..	300
115½	76	125½	103	125⅛	1-8	98½	5-22	Detroit Edison .....DTE	1,272	10-15-40	1.00	..	12	8.17	7.82	109¼	108½	x108⅝	+⅞	800
40½	25	32⅝	18	23½	1-10	12½	5-21	Devoe & Ray A np.DRS	123	1-2-40	o25c	..	6	d.88	.46	17⅝	14⅝	16	+1⅝	1,680
30⅝	20⅝	34½	28	36⅝	4-10	25⅝	5-22	Diamond Match np..DN	1,050	12-2-40	25c	..	6	.77	.81	29	29	29	−½	400
42	31½	44⅞	36⅝	43½	2-3	32	5-21	Diamond Match $1.50 pf	850	3-1-41	75c	S	6	1.67	1.75	38½	38	38¼	+1½	700
11	5	10½	5⅛	10⅝	2-21	4⅝	5-15	Diamond T Mot $2..DTM	421	12-23-39	40c	..	6	.12	.23	8⅝	7⅝	8⅝	+1¼	5,600
23½	11	20½	13⅝	20	1-8	12¼	5-21	Dist C Seag Ltd np..DCS	1,751	9-16-40	55½c	Q	3	.46	.43	17⅞	17	17	−⅛	900
91⅞	65¼	90	66	85⅞	4-4	56½	5-24	Dist C Seagram $5 pf	160	11-1-40	1.25	Q	3	6.19	5.73	73½	72	72	−2	600
17	8½	13¼	9⅜	14⅞	4-9	9½	5-15	Dixie Vortex np......DV	203	5-15-40	25c	..	12	1.87	1.84	11⅛	11⅛	11⅛	+⅞	300
35	28⅜	35½	30	38	2-29	30½	5-22	Dixie Vortex A np	179	10-1-40	62½c	Q	12	4.62	4.59	35	35	35	..	50
25¼	12	22¼	10	24⅝	4-23	14	5-21	Doehler D Cast np.DLD	283	10-25-40	25c	..	6	2.12	.94	20¼	19	19	−1	1,000
34½	27⅛	34	20¼	23⅞	1-10	11⅛	5-22	Dome Mines np......DM	2,000	10-21-40	50c	..	A	11.97	2.08	16½	15⅝	x15¼	+⅛	2,300
80⅝	31	87⅞	55	94⅞	5-10	65⅛	7-3	Doug Aircraft np.....D	600	11-20-39	8.00	..	6	5.65	2.45	78½	75⅝	75⅝	−1¼	5,700
141	87⅞	144⅝	101½	171	4-9	133	9-13	Dow Chem np.....DOW	1,030	11-15-40	75c	..	A	6.65	3.76	142⅞	135	135⅝	−1¼	11,100
..	..	17½	6	30	4-24	14⅝	1-12	Dresser Mfg np....DMY	300	7-15-40	1.00	..	6	2.45	.27	23	21⅝	22⅝	+½	4,200
19⅝	1⅜	19½	6	10	3-30	5	5-21	Dunhill Int $1.......DHI	146	3-1-32	50c	..	6	.11	d.12	7⅝	7	7⅝	+⅝	500
12	8½	14	10	13⅝	1-18	9½	6-10	Duplan Silk np.....DUP	350	8-15-40	50c	S	A	1.01	1.03	10¼	10	10	−¼	400
115	102	116⅝	108	120	1-17	114	5-15	Duplan Silk $8 pf	50	10-1-40	2.00	Q	A	23.44	23.80	..	113¼	115	..	*none
154⅝	90½	188⅞	126¼	189¼	4-8	146½	5-28	Du Pont de Nem $20.DD	11,066	9-14-40	1.75	..	6	3.90	3.21	175⅝	170½	173	+2¼	8,000
120½	109½	124½	112	126	3-4	114	5-22	Du Pont de Nem pf	1,688	10-25-40	1.12½	Q	6	27.74	73.19	124½	124½	124⅝	−½	800
118½	111⅝	118½	111¼	118⅜	1-19	112½	5-24	Duquesne Lt $5 pf..DQU	275	10-15-40	1.25	Q	12	38.45	35.30	116½	115½	115½	−1½	100
17½	13⅝	31⅞	12½	44½	5-8	25⅝	6-10	EAST AIR L $1.....EAL	562	......	..	..	6	1.32	.87	31½	29⅞	30½	+⅞	10,700
8½	3½	8⅝	3⅝	6½	1-2	3	5-15	East Roll M $5.......ER	210	10-1-30	37½c	..	6	d.38	d.31	4⅝	3⅞	3⅞	−½	800
187	121½	186½	138½	166⅝	1-2	117	6-10	Eastman Kodak np..EK	2,488	10-1-40	1.50	Q	24w	3.63	3.18	138⅝	133⅝	134	−2	3,100
173	157	183½	155½	178	1-9	155	6-10	Eastman Kodak $6 pf	62	10-1-40	1.50	Q	24w	148.04	130.16	176	174	176	+1	70
25⅝	10½	30⅞	15¼	37	4-9	22	5-22	Eaton Mfg $4......ENX	718	8-24-40	75c	..	6	2.71	1.83	33⅞	32½	32⅞	−⅝	3,200
17¼	10⅛	19⅞	15	17⅛	1-4	10½	5-28	Edison Bros Strs $2..EOS	385	9-14-40	25c	Q	6	1.23	1.27	15	14½	15	+1	300
4	2⅛	3⅛	1⅛	1⅜	1-4	⅛	5-22	Electric & Mus Ind..EMI	653	12-6-38	9c	..	A	4.35%	10.10%	⅞	⅝	⅝	−⅛	700
36¼	13½	40⅝	22½	41⅝	4-16	25	5-21	Elec Auto-Lite $5....ET	1,221	10-1-40	75c	..	6	3.24	2.36	37⅞	35	35½	−1½	4,200
15⅛	6	18½	5½	18⅝	4-20	10¼	5-21	Electric Boat $3......EB	800	6-12-40	40c	..	A	1.44	.75	14⅝	13⅞	14⅝	−½	9,400
14	6⅛	12⅝	6¼	8½	1-8	3	5-15	Elec Pow & Lt np....EL	3,450	5-2-32	25c	..	12	.19	d.31	5½	5	5	−⅝	4,200
41⅝	18	38	18⅝	35½	9-23	15⅝	5-21	Elec Pow & Lt $6 pf	255	1-3-33	50c	..	12a	8.22	5.99	35½	32¼	33⅝	−⅝	3,500
46½	22¼	41½	20½	39¼	9-23	18¼	5-21	Elec Pow & Lt $7 pf	515	1-3-33	58⅛c	..	12a	8.22	5.99	39⅛	36¼	37⅞	−⅝	9,000
36	21⅝	35	23½	33½	5-2	24½	6-6	Elec Storage Bat np.ESB	907	6-30-40	50c	..	6	.85	.43	30	28⅞	29½	..	1,800
2⅝	½	3½	⅝	1⅜	1-10	⅝	5-22	Elk Horn Coal np..EHC	315	......	..	..	6	d1.59	d2.23	1	⅞	⅞	..	600
29⅞	17	42⅝	28	41⅞	1-3	26	5-21	El Paso Nat Gas $3.ELP	602	9-30-40	50c	Q	12	3.89	3.76	33⅞	33½	33⅞	+⅝	600
45½	33	55	32¼	46	4-12	35	5-22	Endicott-John $50....EJN	405	10-1-40	75c	..	52w	2.29	2.19	42	42	42	+1¼	300
111½	94¼	111	103½	112	3-19	102	5-22	Endicott-John $5 pf	73	10-1-40	1.25	Q	52w	17.68	17.26	108¼	108	108	..	100
10½	2⅛	13⅞	7	12⅝	1-8	5⅝	5-21	Engineers P S $1......EN	1,910	7-1-32	25c	..	12	1.73	1.36	8⅝	7⅝	7⅞	−⅝	4,100
71	38½	80⅛	62½	83	1-8	63	5-31	Engineers P S $5 pf	156	10-1-40	1.25	Q	12	a13.22	11.60	78	75	75	−⅝	200
72½	40	89	65⅝	89	1-8	66	5-31	Engineers P S $5.50 pf	194	10-1-40	1.37½	Q	12	a13.22	11.60	84	82½	82⅛	−½	500
79½	46	95	69	97	1-8	84	3-4	Engineers P S $6 pf	75	10-1-40	1.50	Q	12	a13.22	11.60	91⅝	90	90	..	200
2½	1¼	1⅞	¾	⅞	1-4	⅜	5-15	Equitable Office np..EQ	862	1-2-37	10c	..	3	d.01	d.01	⅝	½	½	+1/16	2,200
6⅜	1½	3	1	1⅝	1-5	⅝	5-15	Erie R R...........E	1,511	......	..	..	7	d2.12	d3.10	1⅛	1	1⅛	..	*none
9⅞	2⅝	6	1⅞	3⅝	1-3	1⅛	5-18	Erie 1st pf	479	6-30-31	2.00	..	7	d3.59	d6.67	2	2	2	+⅛	400
7	1⅛	3¼	1⅛	1⅝	4-4	⅝	5-15	Erie 2d pf	160	12-31-30	2.00	..	7	d17.89	d27.19	1¼	1	1	−⅛	800
64	62	65½	65½	67½	8-7	67½	8-7	Erie & Pitts $50.....EPR	40	9-10-40	87½c	Q	A	8.37	8.36	80	67	67⅛	..	*none
6	2¼	5⅝	3⅝	5	2-1	2⅞	5-25	Eureka Vacuum $5..EUK	276	4-1-37	20c	..	6	d.38	d.32	4	4	4	+⅛	400
16	5¼	13	6	11¼	4-25	5	5-21	Evans Products $5..EVY	244	9-30-37	25c	..	6	d.06	d.42	7½	6⅝	6⅝	..	1,500

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14¼	24⅝	5-10	20½	1-15	Ex-Cell-O $3.........XL	395	10-1-40	65c	..	6	3.56	.85	32	30⅝	31¼	− ⅛	3,900
2⅝	1¼	2⅞	⅝	1	1-3	½	6-13	Exchange Buff np..EBC	250	7-31-33	6¼c	..	3	d.16	d.20	11/16	⅝	⅝	..	*none
11⅛	3½	8⅞	2⅞	8⅝	3-11	3½	6-11	FAIRB'KS CO 2d pfFBC	20	......	..	..	6	d1.26	d2.15	7½	4⅞	6⅞	+ 2	1,200
43	19½	43⅞	24	49½	4-8	29½	6-5	Fairbanks-Morse npFKM	600	9-3-40	25c	..	6	1.58	1.20	41½	39	40	+ ½	3,400
35⅝	22½	38⅞	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	9-3-40	50c	..	A	2.49	3.81	20	19	19	− ⅜	1,100
16½	6⅝	18⅝	11	18⅝	4-3	11	5-23	Fed Light & Tr $15.FLT	525	9-23-40	25c	Q	6	1.33	1.45	13⅝	13½	13½	− ⅛	200
84½	67	98	81	102	3-27	85	6-10	Fed Light & Tr $6 pf...	44	9-3-40	1.50	Q	6	18.75	20.18	104	95½	95	..	*none
133	52¼	31¼	28⅝	28½	1-3	16	7-24	Fed Min & Sm $2..FMS	247	9-20-40	50c	..	A	3.42	1.14	23	20½	21	+ 1	1,100
..	..	12½	12½	15	9-23	12⅝	8-27	Federal Mogul $5..FMO	280	9-16-40	25c	..	6	1.29	1.02	15	14	14	− ⅛	1,100
5⅞	2⅛	6⅞	2½	4⅞	1-4	2⅜	5-15	Fed Mot Truck np.FMT	499	4-1-37	10c	..	6	d.26	d.25	3¼	2⅞	3	− ⅛	1,500
2⅛	1	1⅝	⅜	1	1-9	7/16	5-22	Fed Water A np....FWS	570	9-1-31	30c	..	12	.30	....	¾	½	¾	..	500
29	12½	27½	18⅝	25	1-3	15	5-28	Fed Dept Stores np.FDS	935	10-31-40	25c	..	6	d.19	d.04	20½	19⅞	19½	− ½	800
90⅝	67½	89⅝	82⅝	95	4-5	79	6-5	Fed Dept Stores $4.25 pf	118	10-31-40	1.06¼	Q	6	.53	1.84	90	88	87½	..	*none
23	14⅛	23½	14⅞	20	1-3	10	5-21	Ferro Enamel $1...FOE	233	9-25-40	25c	..	6	1.07	1.37	14⅝	14½	14½	− ⅛	500
36½	22½	40½	27⅞	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FPX	1,386	7-10-40	80c	S	A	2.18	1.89	36	35½	35½	+ ¼	700
25	15	21½	16⅝	22½	1-5	14	9-7	Filene's Sons Co np.FFL	500	10-25-40	25c	..	6	d.95	d.63	20½	15	14	..	*none
26⅞	16¼	25½	17⅝	21⅝	1-3	12¼	5-21	Firestone Tire $10....FIR	2,250	10-21-40	25c	Q	6	.60	.75	15⅝	14⅞	15¼	+ ⅛	600
100	76	105½	99⅞	106	1-20	84	5-21	Firestone Tire $6 pf....	504	9-3-40	1.50	Q	6	5.09	5.65	94	90	90	− 3½	700
43¼	24½	51	38⅞	46	1-2	32½	5-22	First Nat Stores np.FST	828	10-1-40	62½c	Q	3	.81	.87	44	43	44	+ 1½	200
31½	10⅞	31½	15	21⅝	4-5	10⅜	5-22	Flintkote Co np......FO	679	12-20-39	1.00	..	28w	.92	.91	16⅝	15⅛	16¼	+ ⅛	2,300
39½	19⅝	38	25	38¼	3-26	24⅝	6-10	Florence Stove np...FLS	341	9-30-40	50c	..	6	1.30	1.03	33	32	32	− ½	500
21	15	25	17	25⅛	4-5	19	5-20	Florsheim Sh A np.FLO	236	10-1-40	50c	..	6	1.28	1.26	22	22	x22	+ ½	100
..	..	..	..	7	9-23	6⅝	9-25	Follansbee Steel $10.FLZ	222	......	..	..	..	....	....	7	6⅝	6½	..	3,100
..	..	..	..	22	9-25	22	9-25	Follansbee Stl pf.......	26	......	..	..	..	....	....	22	22	22	..	100
37¼	18	37½	21	35	1-9	18⅛	6-10	Food Machin'ry $10.FDM	429	9-30-40	75c	..	3	.78	.64	28	26¼	28	+ 1½	1,800
109½	85	108½	103½	107⅞	4-4	102	6-5	Food Machin'y $4.50 pf..	20	9-30-40	1.12½	Q	3	17.85	15.95	106	106	106	..	50
29¾	11	29⅝	14	21¼	4-29	9½	5-21	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	6	1.15	d.75	16⅝	14¼	15⅝	+ 1⅜	8,600
91	50	90⅝	66½	101	9-23	61	5-22	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	6	21.21	d8.08	101	94	98	+ 5	380
5⅝	2½	9⅞	1½	6½	4-18	2¼	8-12	Francisco Sug np...FRA	350	......	..	..	A	d.70	.15	3	3	3	..	100
58	25	55	27	32½	1-29	20	5-24	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	A	d7.70	d19.13	30	30	30	+ 4	40
32	19⅞	36	18¼	38⅜	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	9-3-40	†75c	Q	6	1.89	.82	33⅝	32¼	32¼	− ⅛	2,300
3⅞	1½	3¼	1½	2⅝	9-28	1½	5-16	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	3	d.05	d.03	2⅞	2½	2⅝	+ ⅛	2,300
5⅝	2½	5⅞	2	5¼	4-24	2⅝	6-11	Gair (Robert) Co $1.GAI	575	......	..	..	9	d1.21	d.86	3	2⅝	2⅝	..	2,100
18	10	18⅝	7⅛	20	4-30	10½	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	..	9	d1.51	d.49	14⅝	13⅝	14⅝	+ 2½	1,700
18	9½	15½	9	20	9-4	12	5-21	Gamewell Co np....GAC	119	9-16-40	50c	..	3	.66	.57	20	18	18	− 1¼	170
97	85	104½	94	105¼	3-28	97	6-19	Gannett Co $6 cvpf.GAE	75	10-1-40	1.50	Q	3	6.21	2.66	100	98½	100	..	*none
8½	4⅛	7⅞	3⅝	6⅝	4-22	3⅜	5-28	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	6	.38	.13	5¼	5	5	− ⅛	1,700
19½	13	18⅝	9⅝	14⅞	4-24	8	6-14	Gaylord Cont $5....GLC	539	9-16-40	25c	..	6	.92	.19	12⅝	11½	12¼	+ 1¼	1,100
52	48	52	45½	51	5-3	45½	6-14	Gaylord Cont $2.75 pf...	106	9-16-40	68¾c	Q	6	6.06	2.43	50⅝	47	45½	..	*none
9⅝	4¼	9	5½	7¾	4-4	3½	5-21	General Am Inv np.GAM	1,300	12-22-39	25c	..	6	.02	d.05	5¼	5	5	..	7,200
102½	82	103½	96	104	3-20	94	6-5	General Am Inv $6 pf...	72	10-1-40	1.50	Q	6	3.38	2.11	104	99	99½	..	*none
59¼	29	65	40	57½	1-3	35¾	5-25	Gen Am Transpt $5.GMT	1,033	7-1-40	1.25	..	6	2.21	1.23	50	49	50	+ 1½	1,900
11⅛	6½	11	7⅛	8¾	1-8	5⅝	5-22	General Baking $5..GBG	1,595	10-1-40	15c	..	26w	.40	.27	6⅞	6⅝	6⅝	− ⅜	1,100
136	115	149	128	145	1-4	118	5-27	General Baking $8 pf...	91	10-1-40	2.00	Q	26w	11.18	8.90	138	137	137	+ 2	30
5⅝	2½	5¼	2½	4⅛	9-23	1⅝	5-15	General Bronze $5..GLZ	288	9-1-30	25c	..	A	d.16	.23	4⅛	3⅝	3⅝	− ¼	2,500
19½	5⅝	18	9	11⅞	1-3	4½	5-17	General Cable np....GK	672	......	..	..	6	.53	d2.20	7⅝	6	6⅝	+ ½	7,700
38⅝	11	35	17⅞	29½	4-8	11⅝	5-24	General Cable A np....	308	6-1-30	1.00	..	6	3.13	d2.08	18⅛	16½	16½	+ 1¼	3,700
87	35	75	43	87	4-24	48½	2-6	General Cable $7 pf.....	150	12-17-37	n7.00	..	6	9.97	d1.14	74½	72½	72⅝	+ 1⅝	1,400
28	20⅞	25¼	16	19⅞	4-16	12⅝	5-23	General Cigar np...GCR	473	9-16-40	25c	..	3	.41	.10	18⅛	17⅞	17⅞	− ⅜	1,000
130	108¼	130½	106	117⅛	3-27	102	5-21	General Cigar $7 pf.....	50	9-3-40	1.75	Q	3	5.65	2.74	111	110	111	+ ⅛	110
48	27¼	44⅝	31	41	1-2	26⅛	5-21	General Electric np..GE	28,846	10-25-40	35c	..	6	.90	.57	35⅝	34⅝	35⅛	+ ⅞	32,800
40⅝	22½	48	36⅝	49⅝	4-15	36	5-22	General Foods np....GF	5,360	8-15-40	50c	Q	6	1.34	1.44	41	40½	40½	+ ½	2,600
117½	108⅝	118⅝	107⅞	118⅝	1-6	111½	5-24	General Foods $4.50 pf..	150	11-1-40	1.12½	Q	6	49.01	52.75	116⅞	114½	115½	..	*none
1½	⅝	1½	½	⅞	1-2	¼	5-17	Gen Gas & El Del A.GGS	4,192	4-1-32	¶	..	12	d.73	d.59	7/16	⅜	⅜	..	1,500
50	25	65½	39	44	1-8	28	9-19	Gen Gas & El $6 pf.....	336	12-30-27	n1.50	..	12	a.60	1.63	38	28	30	..	*none
79	50¾	99	72¼	101	4-8	77⅝	5-21	General Mills np.....GIS	675	11-1-40	1.00	..	A	6.64	7.69	89¼	88	88⅞	− 1	600
..	..	128⅝	125½	130¼	2-6	118	5-28	General Mills $5 cv pf..	221	10-1-40	1.25	Q	A	25.46	....	129⅝	129	129	..	300
53⅞	25¼	56⅝	36⅝	56⅞	4-8	37¼	5-28	General Motors $10..GM	43,500	9-12-40	1.00	..	6	2.52	2.24	49⅞	48½	49½	+ ⅝	72,500
124½	111⅞	126½	112	127⅞	3-23	116	5-22	Gen Motors $5 pf.......	1,875	11-1-40	1.25	Q	6	61.90	55.02	127	126⅝	127	+ ½	900
9⅝	4	6⅞	3¼	7⅞	4-8	3½	6-10	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	6	.14	.12	4½	4⅜	4⅜	..	400
45	21½	38	28	58⅝	5-4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	6	2.91	2.78	47	46⅝	47	..	300
12⅛	6⅝	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	10-1-40	15c	..	6	.43	.44	7⅛	7	7	− ⅛	500
110	101½	111½	105	110	1-3	100	6-1	Gen Printing Ink $6 pf..	37	10-1-40	1.50	Q	6	12.31	12.46	107	106½	106½	− ½	80
2⅜	1½	1⅝	⅝	1⅛	1-11	⅝	6-6	Gen Public Serv np.GPV	670	12-31-30	§3%	..	9	d.06	d.08	⅝	⅝	⅝	..	200
27½	12⅝	28	12½	19¼	1-4	9⅞	6-10	Gen Ry Signal np..GRS	321	4-1-38	25c	..	6	.53	d.33	14⅝	12⅝	14½	+ 2	5,500
95	85	92½	85½	104	9-25	86½	1-15	Gen Ry Signal $6 pf.....	23	10-1-40	1.50	Q	6	10.33	d1.58	104	103	104	+ 4	120
2¼	1	1⅝	⅛	13/16	4-2	⅜	5-15	Gen Real & Util $1..GU	1,550	......	..	..	9	d.51	d.72	½	⅜	⅜	− 1/16	1,900
26½	13⅝	20¼	14	18½	4-5	13½	7-23	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	9	.25	.51	17½	16¼	17½	+ 1¼	500
41½	15½	41	19¼	33⅝	1-4	20	5-21	Gen Refrac np.....GRX	470	9-27-40	25c	..	6	.77	.28	26⅝	25	25½	+ ⅜	2,600
..	..	15½	12½	15⅝	1-11	10	7-22	Gen Shoe $1........GSH	630	7-31-40	20c	..	3	.06	.33	11¼	11	11	− ¼	300
34	13	43⅝	16	40⅞	9-25	14	5-21	Gen St Cast $6 cv pf.SC	100	7-1-31	1.50	..	6	1.16	d.10	40⅞	32	39	+ 7½	12,590
16⅛	8⅞	20½	13⅝	24⅝	3-7	16⅝	5-28	General Tele $20.....GEN	838	9-14-40	30c	Q	6	1.33	1.23	20½	19⅝	19⅝	− ½	1,100
16½	8½	15½	8½	13⅝	1-4	7⅝	5-23	Gen Thea Equip np.GTE	592	10-15-40	20c	..	6	.69	.55	10½	9⅝	10½	+ ⅞	1,700
20½	14	18	10½	23½	4-27	13⅞	5-28	Gen Time Inst np....GLI	333	10-1-40	50c	..	24w	1.43	.18	19	19	19	+ 1	100
100	98	99½	97½	106	5-1	98	2-9	Gen Time Inst $6 pf....	39	10-1-40	1.50	Q	24w	15.11	4.34	104¼	101¼	100½	..	*none
27½	9¼	27⅞	15⅝	23⅝	1-4	10⅛	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	..	6	.39	1.96	12⅞	12⅝	12⅝	..	1,200
11⅞	6½	8⅝	5⅝	6⅝	3-6	3	9-9	Gillette Saf Raz np..GS	1,999	6-29-40	15c	..	6	.29	.43	3½	3	3	..	3,900
61	46½	54	43⅝	51⅞	3-14	33⅞	5-21	Gillette Saf Raz $5 pf..	300	11-1-40	1.25	Q	6	4.44	5.39	37⅝	36⅝	37⅝	+ ¼	900
15⅝	5	13⅞	6½	9	1-3	4⅛	5-21	Gimbel Brothers np...GI	996	......	..	..	6	d1.26	d1.72	7¼	6⅝	6⅝	..	9,500
67	37½	66½	43	58½	9-25	43	5-22	Gimbel Brothers $6 pf..	201	10-25-40	1.50	Q	6	d3.25	d5.52	58½	57	58½	+ 1½	700
28½	13	24½	14	19⅝	1-4	11	5-21	Glidden Co np......GLN	836	10-1-40	30c	..	6	.47	.17	14½	14	14	− ⅛	1,500
51½	37	47	34	45	9-7	30	5-21	Glidden $2.25 cv pf.....	200	10-1-40	56¼c	Q	6	3.08	1.83	42	42	42	− 1½	100
3⅝	1⅜	3⅝	2⅛	4⅛	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.30	d.59	2⅝	2	2¼	+ ⅛	1,000
3⅞	2½	2⅞	1⅞	3⅛	4-11	2	5-21	Goebel Brewing $1..GBL	1,369	9-28-40	†10c	Q	8	.20	.17	2¼	2⅛	2⅛	− ⅛	1,000
85	60½	86	70	90	9-19	77	7-16	Gold & Stock Tel....GSX	50	10-1-40	1.50	Q	6	1.61	d.95	89½	85	90	..	*none
26⅞	10	24⅝	13⅛	20⅝	4-4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	6	.26	1.61	13	12⅛	12⅛	− ½	2,600
68½	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf...	412	9-30-40	1.25	Q	6	3.31	7.58	56¼	55	55	− ⅜	900
38½	15⅛	38⅝	21⅛	24⅞	4-4	12½	5-22	Goodyear Tire np.....GT	2,060	9-16-40	25c	..	6	1.23	.96	16⅞	15⅝	15¾	− ½	8,000
108	69⅝	109⅝	87	97½	2-21	69	6-11	Goodyear Tire 1st $5 pf.	659	9-16-40	1.25	Q	6	6.41	5.55	83	78⅝	78⅛	− 4⅞	200
6½	2⅝	5⅝	2⅞	4⅛	2-8	1¾	5-15	Gotham Silk H np.GHM	450	4-1-30	62½c	..	6	d.62	.003	2	2	2	− ⅛	200
72⅞	52¼	80	67	71½	1-9	25	5-22	Gotham Silk Hos $7 pf..	24	2-1-40	1.75	..	6	d6.22	d3.54	35	32¼	32	..	*none
2	⅜	1½	⅛	1½	1-30	½	5-15	Graham-Paige Motor.GP	3,500	6-1-26	1.35	..	6	d.19	d.25	7/16	¼	7/16	..	33,500
8⅞	2½	10⅞	4⅝	9½	4-10	4⅝	5-21	Granby Cons Mine...GB	450	9-3-40	15c	..	6	.85	.51	5⅞	5⅝	5⅝	− ⅛	3,700
..	..	15½	14⅝	14⅞	1-4	9½	6-7	Grand Union wct.......	166	......	..	..	3	.61	....	12¼	11½	11½	..	*none
..	..	10½	9⅝	10⅝	5-3	6⅝	6-10	Grand Union xct........	29	......	..	..	3	.61	....	9½	9⅝	9½	+ ⅜	200
22⅝	10⅛	22½	10	16⅝	4-8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	6	.13	.09	12½	10⅞	10⅞	− ⅞	1,000
30	19	35	24⅝	36⅝	4-8	28	5-21	Grant (W T) $10...GTY	1,191	10-1-40	35c	..	6	.54	.50	35¼	34	34½	+ ¾	1,400
24⅝	20	25	22⅞	25½	7-17	21¼	5-29	Grant (W T) $1 pf.....	349	10-1-40	25c	Q	6	2.35	2.21	24¼	23¼	23⅝	..	*none
15⅝	9¼	22½	12½	18⅝	1-8	11⅝	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	7	.22	d1.20	15⅝	14½	15	+ ¼	8,000
30⅝	12⅝	33⅝	16½	28⅞	4-24	15½	5-21	Great Northern pf...GN	2,510	12-20-37	2.00	..	8	1.19	d.45	28⅝	26⅝	27¼	+ ⅜	34,800
32	23½	37½	23⅝	29⅞	1-2	18⅝	5-22	Gr West Sugar np..GSW	1,800	10-2-40	50c	Q	A	1.67	1.47	20½	20	20	− ⅛	1,500
142	122	141½	129½	142	2-6	123	6-13	Gr West Sugar $7 pf....	150	10-2-40	1.75	Q	A	27.06	24.66	134	134	134	..	20
50	35	53½	42	55	1-29	27½	7-30	Green Bay & West.GBW	25	2-10-40	5.00	..	A	7.80%	5.58%	50	34	29	..	*none

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
28¼	13⅝	35½	24¼	35½	4-5	23	5-22	Green (H L) Co $1.GRN	598	11-1-40	50c	Q	A	3.51	2.88	31⅛	30⅝	31	+ ¼	900
22	7⅝	21⅝	14½	17⅝	1-4	9⅝	5-22	Greyhound Corp np....G	2,693	10-1-40	25c	Q	6	.41	.71	11⅝	11	11⅛	− ½	9,200
13	7½	12½	10	12	1-3	9	5-29	Greyhound Corp .55 pf..	327	10-1-40	13¾c	Q	6	3.69	6.09	11	11	11	..	100
22½	8½	22½	12	25⅝	4-29	14⅝	6-26	Grumman Aircr $1....GQ	507	8-5-40	50c	..	6	.69	....	18½	17½	17½	− ⅜	1,000
1⅞	⅞	6	½	3⅝	4-18	1⅝	8-22	Guantanamo Sug np.GTS	405	......	..	..	A	.01	d.43	1⅞	1½	1⅝	..	*none
28	12	36	9	30½	4-18	11	5-21	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	8.30	d6.51	15½	14¼	14½	− ¼	290
..	..	..	..	2⅛	9-17	1⅞	9-28	Gulf, Mob & O np..GFO	273	......	..	..	..	....	....	2⅛	1⅞	1⅞	− ⅜	2,000
..	..	..	..	10⅞	9-23	9½	9-27	Gulf, Mobile & Ohio pf.	114	......	..	..	..	....	....	10⅞	9½	9⅝	− ½	1,100
30	24	32¼	29	34⅞	4-22	29¾	6-5	HACKEN WATER HWA	308	6-1-40	75c	..	6	1.37	1.55	33	33	33	+ ½	300
35	30	38	32	37	1-9	30	5-21	Hackensack Water pf...	60	9-30-40	43¾c	Q	6	7.89	8.84	33½	32	32	..	*none
13½	5	18¾	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	9-20-40	25c	Q	A	3.13	2.32	14⅛	13⅝	13⅝	− ⅜	700
21¼	12	18	15	17	1-8	10½	5-22	Ham't'n Watch np.HMW	400	9-16-40	25c	..	6	.27	d.03	16⅝	15⅝	15⅝	+ ⅝	400
101	88¾	105	99	106½	1-12	100⅝	6-20	Hamilton Watch $6 pf..	34	9-3-40	1.50	Q	6	6.13	2.74	103	103	103	+ 2	20
100	83	103⅝	96	105½	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	12-1-40	1.25	Q	6	8.53	3.76	105	104⅝	104⅝	+ ½	290
34⅝	15	33½	17	28⅞	1-4	16½	5-23	Harb-Walk Ref np.HKM	1,380	8-31-40	25c	..	6	.62	.23	22¼	21	22	+ 1⅞	1,600
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf...	30	10-19-40	1.50	Q	6	31.31	13.20	150	126	126	..	*none
7⅝	4⅛	10⅛	4⅞	9⅛	4-5	5⅛	5-21	Hat Cp Amer A $1.HAT	360	6-1-40	30c	..	6	.36	.39	7	6⅝	7	+ ¼	1,300
75	50½	92	71	104	4-9	83¼	6-27	Hat Cp Am $6.50 pf ww	31	10-25-40	1.62½	Q	6	9.39	9.57	87½	87½	87½	− ½	10
6⅛	1½	4¾	2	4½	4-16	2	8-16	Hayes Mfg Corp $2.HYB	575	10-1-29	2%	..	3	d.10	d.14	2⅞	2½	2⅝	+ ⅛	5,400
111	76⅝	112½	93	113½	1-29	89⅞	6-5	Hazel-Atl Glass $25.HZT	434	10-1-40	1.25	Q	6	2.93	2.63	103	100	103	+ 1	300
11⅛	5½	13⅛	8⅝	11⅝	4-8	7⅝	6-10	Hecker Products $1..HP	1,613	11-1-40	15c	Q	A	.52	1.21	8⅞	8⅝	8⅝	..	3,600
111	80½	117	100	110	1-8	86	6-11	Helme (GW) $25...GHH	240	10-1-40	1.25	Q	A	5.96	5.84	94	93½	93⅝	+ ⅛	200
161	140	167	148	166	3-20	155	1-12	Helme (G W) $7 pf.....	40	10-1-40	1.75	Q	A	49.27	48.45	164	150½	164	..	*none
20¼	10	18⅝	10	21¼	4-22	12½	5-23	Hercules Motor np.HMO	312	10-1-40	25c	..	6	.70	.54	16⅛	15⅝	15⅞	+ ⅝	500
67	42⅝	101½	63	100½	4-9	76½	5-23	Hercules Powder np.HPC	1,343	9-25-40	60c	..	6	2.30	1.52	82⅝	80	81	+ 1	1,000
135¼	126⅝	135½	128½	133½	1-30	126¼	8-8	Hercules Powder $6 pf...	96	11-15-40	1.50	Q	6	37.64	25.94	128½	128¼	128¼	+ 1⅛	10
60	40	65½	54	67½	4-16	50	6-11	Hersh Chocolate np.HSY	229	11-15-40	75c	Q	6	2.83	3.23	61	57	57⅝	..	*none
105½	80	115	100	115½	1-9	94⅞	5-21	Hershey Chocolate pf...	271	11-15-40	1.00	Q	6	10.14	11.21	112	108	106	..	*none
21½	15	19	14⅝	18⅝	1-4	12½	7-16	Hinde & Dauch $10.HDP	360	10-1-40	25c	..	6	1.09	.65	14⅞	13⅝	15	..	*none
52⅝	17	51	29¼	35¼	4-4	19	5-21	Holland Furn $10..HLN	450	10-1-40	50c	..	6	.58	.21	31½	30	31⅛	+ 2⅛	600
13⅝	5⅝	11⅝	5⅛	7⅞	3-4	4¼	7-15	Hollander & Son $5.HLL	227	11-15-37	25c	..	6	.81	.51	7⅝	7¼	7¼	..	1,200
25⅝	11⅝	21½	8⅝	16½	4-20	8	5-21	Holly Sugar np....HLY	500	12-5-38	25c	..	A	2.50	1.05	10⅝	10	10	..	400
108	102	110	95	110	3-30	103	5-18	Holly Sugar $7 pf......	22	11-1-40	1.75	Q	A	63.82	30.09	..	105	103	..	*none
66	48½	66¼	47⅝	60¼	1-12	35	5-21	Homestake M $12.50.HM	2,009	9-25-40	37½c	M	6	1.80	2.11	46⅝	45¼	45¼	− ⅛	5,500
35¼	17½	36½	27	38	4-13	28	5-22	Houdaille-H A $2.50..HH	174	10-1-40	62½c	Q	6	8.46	4.39	34½	33	x33	+ 1⅛	300
18½	6	17½	8⅜	16¼	4-15	8⅜	5-21	Houdaille-Hershey B np.	802	10-10-40	25c	..	6	1.60	.70	13½	12⅝	13	..	2,900
72⅝	46½	73½	60¼	71½	4-25	54½	5-22	Household Fin np...HOF	737	10-15-40	1.00	Q	6	3.77	3.41	60	59½	59¼	+ ⅛	300
105¼	83½	110⅝	102	111¼	5-13	101	6-26	Household Fin $5 pf....	180	10-15-40	1.25	Q	6	17.94	16.45	108	103½	105½	..	*none
9⅝	5	9⅞	4½	6⅞	1-3	3⅝	5-22	Houston Oil $25......HO	1,093	10-17-30	¶10%	..	6	.28	.24	4	3⅝	3⅝	..	2,100
53⅝	23½	57	40	50⅝	2-21	28	8-15	Howe Sound $5.....HW	496	9-30-40	75c	Q	6	2.04	2.45	33½	32⅝	32⅝	+ ⅛	2,500
3⅝	1¼	1⅞	⅝	1⅝	2-20	¾	1-3	Hudson & Manhat..HXR	400	12-1-32	1.25	..	8	d2.12	d2.19	13/16	¾	13/16	..	400
9⅝	3	5½	2⅞	7½	2-20	2½	5-22	Hudson & Manhat $6 pf.	52	7-1-39	3.00	..	8	d12.82	d13.37	4¼	3	3⅝	..	*none
35⅝	20⅝	35⅞	21¾	27	1-5	12	5-24	Hudson B M&S np...HD	2,758	6-10-40	1.00	..	6	.95	.81	18½	17⅝	17⅝	..	1,100
10	5	8⅞	4⅝	6½	2-17	3	5-15	Hudson Motor np....HT	1,597	12-16-37	25c	..	6	d1.15	d1.10	4	3⅝	3⅝	− ⅛	1,800
2⅝	½	2⅛	⅜	1	1-2	½	5-15	Hupp Motor $1.........H	1,745	......	..	..	6	d.09	d.29	⅝	½	½	..	3,400
20⅞	6⅛	20⅝	9	13⅝	1-3	5⅝	5-21	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	7	d2.50	d2.16	8⅛	7⅝	7⅝	+ ⅛	5,300
44	23	49	38½	43½	4-6	31	6-12	Illinois Central l l......	100	7-1-40	2.00	S	..	....	....	42	41½	41½	+ 1½	50
35½	12	35	16½	24½	1-3	12	5-21	Illinois Central $6 pf....	186	9-1-31	3.00	..	7	d14.69	d12.21	16⅝	15½	15½	..	1,400
10½	4	9⅛	4½	9⅝	4-1	5	5-23	Indian Refining $10.IRR	1,270	12-3-37	15c	..	A	1.27	d.30	5⅝	5½	5⅝	..	100
30⅝	14⅝	29½	16⅝	29	1-3	16⅝	5-21	Industrial Rayon np.ILR	759	10-1-40	50c	..	6	1.38	.07	24½	23	24	+ 1½	1,200
119½	60	131	86	118	1-4	72	5-25	Ingersoll Rand np...IRN	1,000	9-3-40	2.00	..	6	3.13	....	99	97	98	+ 2	900
146	135	157	147½	158	4-16	140	5-31	Ingersoll Rand $6 pf....	25	7-1-40	3.00	S	6	125.24	....	150¼	150	150	..	70
95	56¼	98⅝	67	90¼	4-27	66½	5-22	Inland Steel np......ILN	1,628	9-3-40	1.00	..	6	3.64	2.33	87	84⅝	84⅝	+ ⅞	1,000
19⅝	7½	21	9¼	15⅞	4-11	7½	5-21	Inspiration Cop $20...IC	1,182	7-7-30	50c	..	6	.69	.12	11¼	9⅞	10⅝	+ ⅜	20,300
5⅞	3⅝	5⅞	4½	6½	2-14	4⅝	6-11	Insuranshares Cfs $1.ISH	603	6-27-40	10c	..	3	.10	.08	6	5⅝	5⅝	− ⅛	1,000
9⅞	2⅞	9½	2⅝	5⅞	2-28	2½	5-21	Interboro Rapid Tr..IRT	83	......	..	..	..	....	....	2⅝	2⅜	2⅝	..	2,900
34½	15	46¼	17½	47⅞	3-20	21¼	8-16	Interchemical np....IKN	289	11-1-40	40c	..	6	1.30	1.53	26	25⅝	25½	+ ¼	800
98	80	109½	90	113	3-28	91	6-10	Interchemical $6 pf.......	67	11-1-40	1.50	Q	6	8.73	9.80	109	108	108	− ½	30
5⅝	2	5⅞	2¼	5	1-6	2¼	7-9	Interconti Rub np...IRU	596	12-27-39	20c	..	6	.26	.16	3	3	3	..	100
16⅞	6⅝	16⅞	7½	12⅞	1-4	6½	5-21	Interlake Iron np.....IK	2,000	12-23-37	25c	..	6	d.13	d.40	9⅛	8¼	8⅞	+ ⅛	21,500
3⅞	2	3⅝	1½	2⅝	4-5	1	5-21	Internatl Agricul np.IGL	436	......	..	..	A	d1.57	d1.32	1⅞	1⅝	1⅝	+ ¼	2,600
29	15	41	16	38	1-3	18⅛	5-21	Internatl Agricul pf.....	100	6-20-38	n2.00	..	A	.14	1.26	25½	23½	25	+ 3	700
185	130	195⅝	145	191½	3-12	136	6-11	Int Bus Mach np...IMN	898	10-10-40	1.50	Q	6	1.07	.67	157½	154½	154½	− 1	1,300
70	48	71⅝	45⅝	62⅝	1-4	38	5-21	Internatl Harvest np.HR	4,409	10-15-40	40c	Q	A	1.71	3.00	48⅞	45⅝	46	− 1	6,900
164⅞	141	166⅝	142	171	1-23	145	5-25	Internatl Harvest $7 pf.	823	9-3-40	1.75	Q	A	15.89	22.62	161½	161½	161½	+ 1¼	200
9⅛	3⅛	8½	3⅝	5⅝	1-5	1⅝	5-22	Intl Hydro-El A $25..IH	858	4-15-32	50c	..	3	d.05	.58	2⅝	2⅝	2⅝	− ⅛	1,300
4⅞	2	17⅝	2½	14½	4-20	5¼	5-21	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d.99	d.87	6½	6	6	..	3,700
11½	6⅜	10	5⅝	7	1-2	3½	5-23	Inter Mining $1....IMG	517	9-20-40	10c	..	A	.43	.46	4½	4	4	− ⅛	600
57⅞	36⅞	55⅝	35	38⅞	1-4	19⅝	6-5	Intl Nickel np.........N	14,584	9-30-40	50c	..	6	1.17	1.15	28⅛	26¼	26⅝	− ⅞	15,500
140	130½	138	123	133	1-11	109	6-3	Intl Nickel $7 pf.......	130	11-1-40	1.75	Q	6	65.37	64.33	135	122½	125	..	*none
15⅛	4¼	14⅝	6⅝	21¼	5-3	10⅛	5-21	Intl Pap & Pow $15..IP	1,827	......	..	..	6	3.61	d1.22	15⅛	13⅝	14⅛	− ⅜	15,400
52⅞	18⅝	57⅝	25¼	73	4-29	40½	5-21	Intl Paper & P $5 pf...	929	9-28-40	1.25	..	6	9.61	.10	60⅞	57½	58⅝	+ ⅝	12,000
6	2¼	6½	3¼	5⅜	1-24	1⅜	5-18	Int Rys Cen Am np.IRC	500	......	..	..	7	1.06	1.06	2⅝	2½	2⅝	− ⅛	200
48½	28½	60½	39½	56½	2-6	37	6-10	Int Rys Cent Am $5 pf.	100	8-15-40	1.25	..	7	8.22	8.21	43	41⅝	41⅝	− 1⅛	80
30¼	19½	38	29	37½	4-12	26⅞	5-28	Internatl Salt np....ILS	240	10-1-40	37½c	Q	6	1.36	.50	37½	35	33½	..	*none
35⅝	28	40⅝	31¼	36½	1-5	25	5-23	Internatl Shoe np....ISS	3,350	10-1-40	37½c	Q	6	.87	.85	30½	29½	29⅝	− ⅜	1,000
35⅝	12	33	19	28	1-5	13½	5-21	Internat Silver $50...INR	91	12-1-30	1.00	..	6	.49	.48	21⅞	21½	21½	− ⅜	100
96¼	46¼	107	84	102¼	4-3	97½	1-15	Internat Sil 7% pf.......	60	10-1-40	n2.00	..	6	3.83	4.05	105	95	101	..	*none
11⅝	5½	9⅝	3⅞	4⅝	1-5	1⅜	5-15	Int Tel & Tel np......IT	5,136	1-15-32	15c	..	6	d.02	.21	2¼	2	2	− ⅛	11,000
11⅞	6	9⅞	4	4⅞	1-3	1⅞	5-17	Int T & T for ct..........	1,263	......	..	..	..	....	....	2½	2¼	2¼	..	400
18	6¼	14⅝	7⅞	10⅝	1-3	4⅝	5-21	Interstate Dept St npISD	309	10-1-40	15c	..	6	d.23	d.67	8⅛	7⅝	7⅝	..	600
83¼	63	87	76	90	4-10	74½	6-11	Interstate Dept St $7 pf.	25	10-1-40	1.75	Q	6	.32	d5.28	90	86	90	+11	50
12⅝	8	10⅝	7¼	8⅝	1-9	5½	5-21	Intertype Corp np..IRY	222	7-15-40	20c	..	6	.41	.22	6⅛	6⅛	6⅛	+ ⅛	100
24	16	32⅝	18	28	3-13	20½	5-23	Island Crk Coal $1..ICR	594	10-1-40	50c	..	6	1.47	.60	27	26	27	+ ⅛	200
124	113¼	125	119¼	127¼	5-13	122	6-21	Island Creek Coal $6 pf.	50	10-1-40	1.50	Q	6	37.63	17.10	..	123	123⅝	..	*none
26½	10⅝	18	13	17	1-3	9	5-21	JARVIS, W B, $1...JRV	300	10-10-40	37½c	..	6	.99	1.18	13¼	13	13¼	+ ¼	1,400
37½	22¼	44⅝	34	52	3-27	34⅝	5-22	Jewel Tea new.....JWT	560	9-20-40	60c	Q	28w	1.31	1.29	47½	46	47⅝	+ 2⅛	800
111⅛	58	105	59	77½	1-4	44	6-10	Johns-Manville np....JM	850	9-24-40	75c	..	6	1.92	1.11	70½	67½	68	− 2	3,000
130	122	133	122	132	1-15	122¼	5-22	Johns-Manville $7 pf....	68	10-1-40	1.75	Q	6	25.13	16.05	126⅝	126⅝	126⅝	+ 1¼	20
78	49⅝	83	35	91½	9-23	48½	5-17	Jones & Laugh $7 pf.JL	600	10-22-40	n1.00	..	6	5.58	d1.44	91½	84	84½	− 3¼	4,700
24½	12½	19½	13	16	4-4	9⅞	6-10	KALAM STOVE $10KAL	300	8-1-40	12½c	Q	6	.22	d.43	13	13	13	+ ⅛	100
123	118	121⅝	117½	121	3-15	117⅝	5-28	Kan Cy P&L $6 pf.KLT	40	10-1-40	1.50	Q	12	97.63	94.13	..	118	119¼	..	*none
13⅛	5⅛	11½	5½	7⅞	4-4	3½	5-21	Kansas City So np..KSU	510	8-1-31	50c	..	7	.08	d.83	5¼	4⅝	4⅝	− ⅛	1,200
24½	12	24	11	20	1-5	11	5-23	Kansas City South $4 pf	210	12-8-39	1.00	..	7	2.54	1.15	18	16½	16½	− ⅛	200
12	11	16⅝	8⅝	15½	1-8	9	5-23	Kaufmann D S $1..KKN	600	10-28-40	12c	..	6	.75	.51	12½	12½	12½	..	200
100	100	99⅞	90	97	2-23	92	5-21	Kaufmann D S $5 pf...	60	9-14-40	1.25	Q	6	10.03	7.49	100	95	92	..	*none
16	10½	18	12⅛	15½	1-8	7½	5-21	Kayser (Julius) $5..JKS	484	5-15-40	25c	..	A	.77	1.83	8⅞	8	8½	..	*none
91	63	100¼	85	109	4-18	95	1-9	Keith-Alb-O $7 pf..KLO	64	10-1-40	n1.75	..	26w	6.72	8.18	103	98	97½	..	*none
14⅝	4⅜	14⅝	7½	17⅞	4-23	8¼	5-21	Kelsey Hayes W A..KW	290	12-21-36	1.50	..	6	3.33	....	14⅝	13⅝	13⅝	− ⅛	3,100
10⅝	3	10⅝	5	9⅞	4-23	4⅝	5-22	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	6	1.76	....	7⅛	6⅞	6⅞	− ⅛	1,600
100	80	99	79	103⅝	4-17	87¼	6-20	Kendall Co $6 pf..KLL	33	9-3-40	1.50	Q	24w	7.62	7.98	102	101	100¼	..	*none
51	26⅜	46½	28	38⅞	1-3	24½	5-21	Kennecott Copper np.KN	10,822	9-30-40	o75c	..	A	3.14	2.10	32	29½	30½	+ ⅝	32,800
14⅝	6½	16⅞	8¾	14⅝	2-9	10	5-21	Keystone Steel np..KES	758	9-16-40	20c	..	A	1.87	1.18	14⅛	13½	13½	..	1,100

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.

i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.

w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).

†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Sept. 28

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings Per.	Earnings per Share 1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46⅝	4-18	27⅞	5-21	Kimberly Clark np..KMB	500	10-1-40	†50c	Q	6	2.20	1.98	35½	35½	35½	..	200
3⅝	1¼	4	1⅝	2⅝	1-24	1½	5-22	Kinney (G R) $1...KNX	201	4-1-31	25c	..	6	d.72	d.52	1⅝	1⅝	1⅝	..	400
19½	9	30½	12⅞	31⅝	4-8	17½	5-20	Kinney (G R) $5 pr pf	63	8-20-40	1.00	..	6	.40	1.08	22⅝	22	22⅝	+ ⅝	270
22⅝	15¼	26⅝	20	26	2-16	19½	5-23	Kresge (S S) $10...KG	5,518	9-13-40	30c	..	A	1.90	1.64	25½	24⅞	25⅝	+ ⅛	4,400
8	2½	5¼	3⅝	4	2-26	2	5-21	Kresge Dept Sts $1..KDS	251	......	..	..	A	.06	d.02	2⅝	2⅝	2⅝	..	100
31⅝	22	29⅝	23⅝	29½	1-3	22½	8-13	Kress (S H) np...KSC	2,358	8-1-40	40c	Q	A	1.93	1.38	26⅝	26	26	— ½	500
21⅝	12⅝	29⅝	20¼	34½	4-9	23⅛	5-21	Kroger G & B np...KR	1,848	9-3-40	50c	..	24w	1.27	1.25	32	30⅝	30⅝	— 1	3,300
18	8	13½	7	9½	1-5	4	5-21	LACLEDE GAS...LG	107	12-15-33	1.50	..	12	d3.44	d1.93	7	7	7	— ½	10
30	15	23½	12½	21½	9-12	8¼	5-23	Laclede Gas $5 pf	25	12-15-33	2.50	..	12	d9.78	.57	18⅛	18	18	— 1	20
17	8½	18⅜	14	16⅝	1-11	12	5-15	Lambert np...LAM	746	10-1-40	37½c	..	6	.72	.87	12⅞	12⅝	12⅝	— ⅛	900
7⅛	3¼	5⅝	3⅛	6⅛	4-5	3¼	5-28	Lane Bryant np...LNY	135	5-27-37	50c	..	A	1.24	d.75	6⅛	5⅝	5⅝	+ ⅛	500
30⅝	10¼	37⅝	25	35⅝	1-4	16⅝	5-21	Lee Rub & Tire $5...LR	300	10-28-40	75c	..	6	1.70	2.55	25⅝	23	24½	+ 1⅛	3,300
25⅝	13½	25	17	23½	1-10	15⅞	5-22	Leh Port Cem $25..LPT	770	11-1-40	37½c	Q	12	2.58	1.08	20⅝	19⅞	19⅞	— ⅞	500
120	95	118	112	115	1-8	100½	6-10	Lehigh Port Cem $4 pf	57	1-2-41	1.00	Q	12	38.00	18.38	112½	112	112	..	120
1⅛	⅜	3¼	¼	1⅜	1-5	⅜	4-17	Lehigh Val Coal np.LEH	1,205	......	..	..	6	d.22	d.43	1	1	1	..	1,200
5½	1⅞	8⅝	1½	4⅝	1-4	2	5-17	Lehigh Val Coal $3 pf	227	10-1-31	75c	..	6	.32	d.77	3⅝	3	3⅛	— ¼	1,400
7½	3	6⅞	2½	4	1-3	1⅝	5-23	Lehigh Valley $50...LV	1,210	7-1-31	62½c	..	7	d.48	d.79	2⅝	2⅛	2⅛	+ ⅛	1,100
29	19⅝	27⅞	20	24⅞	4-4	15⅞	5-21	Lehman Corp $1...LEM	2,087	10-7-40	20c	Q	A	1.02	.71	20½	19⅝	19⅝	— ⅛	3,900
14⅝	6⅞	13⅝	9⅝	14	2-19	9½	5-15	Lehn & Fink $5...LNP	400	9-14-40	25c	..	6	.75	.77	10⅝	10⅝	10⅝	+ ¼	600
35⅝	19⅝	32⅝	23	29	1-11	18⅞	5-21	Lerner Stores np...LER	400	10-15-40	50c	Q	6	1.14	1.27	25	24½	24⅝	+ ⅝	500
58⅝	23¼	56⅝	36¼	53⅝	1-3	30	6-10	Libbey-Owens-Ford ..LY	2,488	9-16-40	50c	..	6	2.06	1.06	42⅞	42	42⅞	+ ⅝	2,900
9	5⅜	10	4⅞	9⅜	4-20	5	5-17	Libby, McN & L np..LJ	3,628	8-15-40	50c	..	A	1.04	d.92	7	6½	6½	— ½	900
37¼	25	43½	33	45	4-15	33	5-28	Life Savers $5...LSV	350	9-3-40	o80c	Q	6	1.45	1.44	40	37⅞	39	..	*none
102	81	108½	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	859	9-2-40	1.00	Q	A	6.13	6.09	101	99½	100	+ 1	900
103⅝	81½	109⅝	95¼	109½	4-5	87	5-22	Liggett & M B $25	2,277	9-2-40	1.00	Q	A	6.13	6.09	103	100½	101½	+ 2	1,400
176½	157	180	152	180½	5-9	169	6-19	Liggett & Myers $7 pf	225	10-1-40	1.75	Q	A	99.19	98.50	188	175¼	179⅞	..	*none
18½	14⅝	19	15	23½	4-4	16	5-22	Lily Tulip Cup np...LIL	190	9-16-40	30c	Q	12	3.60	2.85	20½	20¼	20¼	+ ¼	300
40⅝	20⅝	40⅞	20⅝	29⅞	1-3	13¼	5-21	Lima Loco np...LMW	211	12-15-37	1.50	..	A	d.64	d3.26	25	23	24½	+ 1½	1,800
50	29	47	31½	41	4-6	27	5-21	Link Belt np...LKB	718	12-2-40	25c	..	6	1.26	.50	34½	34	34	+ ¼	800
25⅛	15⅝	20¼	10	14⅝	4-27	9	5-17	Lion Oil Rfg np...LNO	435	10-10-40	25c	Q	6	.87	.49	10⅝	9⅝	x9⅝	— ¼	1,000
21½	12¼	19	13½	18⅝	3-27	10⅛	5-21	Liquid Carb np...LQT	700	9-26-40	25c	Q	3	1.44	1.07	14½	14¼	14¼	+ ½	900
37⅞	5⅝	36⅝	18¼	41½	4-15	22¼	7-3	Lockheed Aircraft $1.LK	1,000	12-23-39	g1.00	..	6	2.02	.66	30½	27⅞	28⅝	— ⅝	20,000
62½	33	54½	30½	37⅞	3-15	20⅞	5-21	Loew's np...LW	1,666	9-30-40	50c	..	40w	4.39	4.62	26⅞	24½	24½	— 1½	5,300
111½	99	109½	101⅝	108½	4-8	97	5-22	Loew's $6.50 pf	137	8-15-40	1.62½	Q	40w	58.49	59.78	103⅝	102⅝	103⅝	+ 1½	200
9	⅜	21⅞	6	39½	4-8	15⅝	5-21	Loft, Inc $1...LF	1,473	4-2-40	¶	..	7	1.07	d.70	22½	20⅞	21¼	— ⅝	24,500
63¼	26	62	38¼	46½	1-2	29	6-3	Lone Star Cem np..ICM	978	9-30-40	75c	Q	c	1.42	1.56	37⅝	35	35	— 1⅞	3,800
5⅝	2½	6⅛	2	4⅞	4-10	2	5-17	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6	d.006	d.003	3½	3⅛	3⅛	— ½	500
23½	14⅝	22⅛	16¼	18⅝	1-11	13½	6-10	Loose-Wiles Bis $25.LWB	548	8-1-40	25c	Q	6	.66	.54	15½	14⅝	15½	+ ½	300
107½	92	110	105	109½	5-3	105½	5-23	Loose-Wiles Biscuit $5 pf	42	10-1-40	1.25	Q	6	10.84	9.40	108	106½	106½	..	*none
21⅝	13⅝	24⅝	19½	25½	4-2	18⅞	5-17	Lorillard (P) $10...LL	1,872	10-1-40	30c	Q	A	1.69	1.78	20⅝	19⅞	20	..	5,200
154	125	159½	138	162	5-3	138½	5-31	Lorillard (P) $7 pf	98	10-1-40	1.75	Q	A	39.25	40.95	153	147¼	153	+ 5⅝	250
57½	29⅝	67	36½	60	1-25	38	5-18	Louisville & Nash...LN	1,170	8-26-40	2.75	..	7	3.65	1.70	58½	56	56	— 1⅝	2,200
19⅝	12½	20½	15⅝	21½	1-4	15⅛	5-21	Louisv G & E A np.LOU	600	9-25-40	37½c	Q	12	1.80	1.50	19½	19	19¼	+ ⅛	600
32	22	35	28	35	1-3	25⅞	5-22	MacAND & F $10..MAF	307	10-15-40	50c	..	6	1.24	1.12	28½	28⅝	x28⅝	+ ⅝	300
126	116⅝	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf	21	10-15-40	1.50	Q	6	22.00	20.10	129	129	129	+ 1	200
32½	16	53⅞	18	28⅞	1-3	17	5-24	Mack Trucks np...MQ	597	8-1-40	50c	..	6	1.36	.27	24¼	22½	23	— ¼	2,800
49½	24⅞	43½	25¼	31	4-15	20½	5-21	Macy (R H) Co np..MZ	1,660	6-1-40	50c	Q	6	d.24	d.24	26⅞	25⅝	25⅝	— ⅝	3,100
19⅝	10	19½	11¼	12⅝	1-4	8⅞	6-5	Madison Sq Gar.np.MAQ	275	8-30-40	25c	..	3	d.62	d.60	10½	10½	10½	..	500
40½	18¼	40	25½	38	3-8	21½	5-22	Magma Copper $10.MMX	408	9-16-40	50c	..	6	1.76	1.57	32½	31	31	+ ⅝	500
2⅝	⅜	6⅛	1	4⅝	4-18	1⅛	8-10	Manati Sugar $1...MNU	418	......	..	..	A	d.94	d.12	1⅞	1⅜	1⅜	+ ⅛	1,500
9	4⅝	7⅞	5	7⅞	3-11	4	5-21	Mandel Bros np...MBS	313	3-27-40	50c	..	6	d.19	d.16	6	5	5½	..	*none
10⅝	2⅝	15⅞	5	17⅞	7-17	14⅛	5-21	Manhattan Ry mod gtd.	14	4-1-30	40c	..	..	....	....	17⅝	17⅝	17⅝	+ ⅛	500
16	9	16	10	16¼	1-17	11⅛	5-23	Manhat Shirt $25...MSH	230	9-3-40	25c	Q	6	.84	.74	13½	13½	13½	+ ⅜	100
2⅝	1⅛	2⅛	1	1⅛	5-9	⅜	5-31	Maracaibo Oil $1...MAB	330	......	..	..	6	.02	d.01	⅝	⅝	⅝	— ⅛	500
7½	4⅝	5⅞	4⅛	5⅛	1-5	3⅛	5-22	Marine Midland $5..MM	5,836	7-1-40	10c	..	6	.29	.30	4½	4⅝	4⅝	— ⅛	4,300
16	5⅝	8½	3⅝	8½	3-29	2⅞	5-21	Market St R$6prpf.MRR	116	1-1-24	1.50	..	12	d2.06	d2.47	5⅝	4⅝	5⅝	+ 1	1,510
14⅞	5½	17⅞	9⅝	15⅝	2-21	8⅝	5-21	Marshall Field np...MF	1,944	10-31-40	10c	Q	6	.58	.30	14⅝	14	14	..	5,200
37⅞	14⅛	45⅞	26¼	47⅞	4-16	26⅝	6-25	Martin (Glenn) $1...ML	1,095	7-19-40	1.00	..	6	3.92	.89	33	30⅞	31⅞	— ⅝	9,600
7⅞	2⅛	8½	2	14⅝	4-15	6⅛	5-21	Martin-Parry np...MRT	199	12-27-30	o4.00	..	3	.30	d.28	9⅛	8	8⅞	+ ⅝	5,400
61	25	57½	30	40⅞	1-8	21⅝	6-10	Masonite Corp np..MNC	539	8-26-40	25c	Q	A	2.91	1.99	29⅝	28	29⅝	+ 1⅝	1,700
36⅞	19⅝	37⅞	20⅝	32⅝	4-15	21	6-10	Mathieson Alk np..AKL	858	9-30-40	37½c	Q	6	.90	.31	29⅝	28	28½	..	1,400
165	156	176	155	170	2-2	160	6-12	Mathieson Alkali $7 pf	24	9-30-40	1.75	Q	6	34.80	14.13	167	167	167	..	50
53	28½	53⅞	40⅞	53¼	1-4	36⅞	5-22	May Dept Stores $10.MA	1,367	9-3-40	75c	Q	6	1.20	.88	51¼	50	50½	+ ⅝	2,100
7⅞	3½	6⅞	3½	4⅞	2-23	2⅞	5-22	Maytag Co np...MYG	1,618	12-21-37	50c	Q	6	.11	.01	2½	2½	2½	..	100
97	75	105	93	105	3-29	97½	6-5	Maytag Co $6 pf	33	8-1-40	1.50	Q	6	a2.24	1.81	98½	..	99	..	*none
28½	16⅝	36½	24⅝	30⅛	4-3	20	5-23	Maytag Co $3 pf	278	8-1-40	75c	Q	3	a1.14	1.25	27½	25⅛	25⅛	..	*none
15⅞	8⅝	15½	10⅞	16⅛	1-3	10½	5-22	McCall Corp np...MCA	528	8-1-40	35c	Q	6	.93	1.11	12⅝	12⅝	12⅝	..	100
13⅝	6	17⅝	9⅝	17⅞	4-8	10	5-21	McCrory Stores $1...MS	990	9-30-40	25c	Q	12	2.06	1.61	16	14½	15¼	..	3,100
92⅝	61	108⅛	88	111	2-24	93	5-21	McCrory Stores $6 pf	50	11-1-40	1.50	Q	12	46.85	39.15	108⅝	104⅞	93	..	*none
20⅛	10	25½	15⅝	29	4-3	17⅛	5-21	McGraw Elec $1...MGR	473	8-1-40	25c	Q	12	3.21	2.34	25½	24⅝	25	+ ¼	1,200
12⅝	7	10⅝	5½	9¼	4-25	5	6-6	McGraw-Hill P np..MCG	600	9-3-40	15c	..	6	.70	.46	7½	7½	7½	..	200
53⅞	35¼	59⅝	39	47½	1-3	26	6-25	McIntyre Porc $5...MP	798	9-3-40	50c	..	3	1.22	1.18	36	35	35	+ ½	400
26⅞	13⅝	18½	8⅝	12⅞	1-8	5¼	5-16	McKeespt T P $10..MTN	728	1-5-38	50c	..	6	.40	.32	8⅝	7½	7⅞	— ⅛	3,400
9⅝	1⅛	2⅞	2⅝	8⅝	4-1	4	5-15	McKess & Rob $5..MCK	1,283	12-15-37	¶	..	..	....	....	5½	4½	5¼	+ 1⅛	13,300
41	12	18	15	32¼	4-1	17½	5-28	McKesson & Rob pf	606	12-15-38	73c	Q	..	....	....	29	21⅝	28	+ 6½	5,500
11¼	5	10⅝	6⅝	9⅝	1-4	5	5-21	McLellan Stores $1.MLL	734	11-1-40	20c	..	12	.99	1.04	7⅝	7⅛	7¼	+ ⅛	1,300
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf	30	11-1-40	1.50	Q	12	30.19	31.40	100½	100⅛	100½	+ 6⅝	10
15⅝	6⅝	14⅝	6	14⅝	5-3	7¼	5-28	Mead Corp np...MEA	625	12-20-37	50c	..	24w	.76	d.09	8⅝	8⅝	8½	— ⅛	1,000
80	55	73	56	85	5-6	64	2-20	Mead Corp $6 pf A	33	9-3-40	1.50	Q	24w	a8.21	1.89	77½	75	77	..	*none
73	50	63	39⅞	82	5-2	53¼	2-6	Mead Cp $5.50 pf	50	9-3-40	1.37½	Q	24w	a8.21	1.89	68	67	67	..	200
57⅛	32½	30⅝	28⅝	34⅛	3-5	24⅛	5-24	Melville Shoe $1...MES	919	8-1-40	50c	..	6	1.29	2.45	28¼	27	27	— ½	2,000
7⅛	3⅝	6⅞	3	6⅞	1-5	2⅛	5-22	Mengel Co $1...MC	416	10-1-30	50c	..	3	d.02	d.33	4	3½	3⅝	+ ⅛	3,000
30	14	28⅞	14	26	2-21	11⅞	5-22	Mengel Co $2.50 pf	64	12-31-38	1.25	..	3	.50	d1.44	22¼	18½	21½	+ 3⅛	2,370
16⅝	11	21⅛	11⅝	28¼	5-7	10	8-13	Merch & Min T np.MMT	246	9-30-39	25c	..	6	d1.09	.03	12⅞	12⅛	12⅛	+ ⅝	100
47½	26⅝	39⅛	25	33	9-27	24	5-22	Mesta Machine $5..MCC	1,000	10-1-40	50c	..	A	2.72	2.91	33	31½	32⅝	+ 3⅛	900
14⅝	5⅝	16⅞	6⅛	12⅛	4-10	6¼	5-21	Miami Copper $5...MI	747	3-1-40	20c	..	A	1.03	d.38	9	7⅝	7⅝	— ⅝	10,200
22⅝	12½	18	11¼	17⅝	5-9	11⅛	5-21	Mid-Cont Pet $10..MPZ	1,858	6-1-40	40c	..	6	1.17	.34	13⅛	13	13	..	1,600
30⅝	15⅛	40	18⅝	40⅛	4-8	23½	5-21	Midland Steel P np.MPO	242	10-1-40	50c	..	6	2.78	2.47	36	34⅝	34⅝	— ½	1,100
111	76	120⅛	101	122	5-9	103	5-24	Midland Steel Prod $8 pf	97	10-1-40	2.00	Q	6	11.49	10.72	118⅝	117½	118⅝	+ 1⅛	50
92	46½	85⅛	44¼	54	4-8	33¼	5-21	Minn Hon Reg np.MHW	622	9-10-40	†75c	Q	6	.87	....	46½	45⅛	45⅛	— ⅝	1,200
117	100	114	103½	110	1-20	95	6-26	Minn Hon R $4 pf	30	8-31-40	1.00	Q	6	19.67	....	109	106½	105	..	*none
8	4	6⅝	2⅝	4⅝	4-24	2⅛	5-16	Minn Moline P $1..MPW	700	......	..	..	A	d.82	.12	3⅝	3⅝	3⅝	+ ⅛	4,300
72½	35	54	36	48	4-25	26	5-21	Minn Moline P Impl pf	100	10-27-38	n6.50	..	A	.65	7.37	45½	42	45½	+ 5⅝	500
17⅝	10⅝	14⅞	8⅝	11	4-6	7¼	5-21	Mission Corp $10...MCO	1,380	12-15-39	40c	..	6	.36	.34	10	8⅝	8⅝	— 1⅛	1,300
3⅝	1½	2⅝	1	1⅛	1-2	⅝	5-16	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	7	d5.74	d6.03	⅝	⅝	⅝	— ⅛	200
11½	4⅝	9⅝	2⅝	4⅝	1-3	1½	5-22	Mo, Kan & Tex $7 pf	687	9-30-31	1.75	..	7	d2.88	d3.23	2⅝	2⅝	2⅝	— ⅛	1,700
2⅝	½	1⅛	⅝	⅝	1-8	¼	6-21	Missouri Pacific...MOP	828	......	..	..	7	d11.93	d13.69	1/16	⅛	3/10	..	*none
3⅝	1½	2½	⅝	⅞	1-3	¼	7-30	Missouri Pacific $5 pf	718	10-1-31	1.25	..	7	d10.85	d12.87	¼	⅛	1/16	— 1/16	3,500
20⅛	10	21	10⅝	19⅝	1-1	9½	5-21	Mohawk Carp $20..MOK	550	9-16-40	25c	Q	6	.93	.95	13	13	13	+ ⅛	500
110	67	114⅝	85⅝	119	5-2	86⅝	6-10	Monsanto Chem $10.MTC	1,262	9-16-40	50c	..	6	2.24	1.60	92½	91	91½	+ ¼	3,100
117½	111	121	110	119	7-31	110	5-23	Monsanto Chem $4.50 pf	50	12-2-40	2.25	S	6	a30.86	22.17	119	117½	118½	+ 2½	50
..	..	122½	112	121½	1-30	113¼	5-27	Monsanto $4.50 pf B	50	12-2-40	2.25	S	6	a30.86	22.17	120¼	119⅝	119⅝	..	50
54⅛	25	57⅝	40⅛	56	1-3	31⅝	5-21	Montgomery Ward np.M	5,217	10-15-40	50c	..	6	1.83	1.84	42⅞	40	40¼	— 1⅛	15,300
38⅝	22¼	47	31⅞	45	2-2	33¼	5-21	Morrell (J) np...MOL	400	10-25-40	50c	..	A	5.53	2.68	36	33½	35	..	*none
40¼	25	37¼	22¼	30⅞	2-1	21½	6-20	Morris & Essex $50..ME	300	7-1-40	1.75	..	..	....	....	25¼	24½	25	+ ½	910
22⅝	10⅛	19	9⅛	16	4-18	8⅞	5-22	Motor Products np..MPS	391	10-1-40	50c	..	6	1.66	.21	13⅞	13	13½	+ ½	3,500
17⅝	8	17⅞	10	18⅝	4-4	12	5-21	Motor Wheel $5...MRW	850	9-10-40	40c	Q	6	1.40	2.18	17	16½	17	+ ½	2,200
32	11⅛	30	16¼	26⅞	1-9	15	5-21	Mueller Brass $1...MUB	266	11-22-39	40c	..	6	1.41	1.06	20⅝	20¼	20¼	— ½	300
8¼	4	7¼	3⅝	5⅛	2-16	2⅜	5-18	Mullins Mfg B $1..MNS	546	7-20-37	¶100%	..	6	.12	.03	3⅝	3	3⅝	+ ⅝	5,300
64¼	26	44½	30	40¼	9-25	20	5-21	Mullins Mfg $7 pf	29	3-1-38	1.75	..	6	5.78	4.09	40¼	33½	37⅞	+ 6⅝	710
15½	9⅛	14⅞	9	15⅝	3-20	8¼	5-22	Munsingwear np...MUN	150	3-5-40	25c	..	6	d.78	d.87	12	12	12	+ ½	200
62½	34⅝	70¼	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	9-3-40	1.00	Q	A	6.47	4.77	78	76½	76½	..	500
110½	95	111½	105	111	3-14	97½	5-22	Murphy G C Co $5 pf	40	10-2-40	1.25	Q	A	82.70	62.25	110½	110½	110½	+ ⅛	230
10¼	4	9⅛	4	8¼	2-16	4	5-21	Murray Corp $10...MUY	970	12-20-27	25c	..	3	.48	.34	7⅛	6⅛	6⅛	— ⅝	9,900
54	37¼	52	43½	53	4-9	41	6-15	Myers (FE)&Bro npMBC	200	10-25-40	†1.00	Q	3	1.62	1.61	47½	47¼	47¼	+ 3	100
12½	6⅜	9⅛	5⅝	7⅝	2-15	3⅜	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	..	3	.21	.03	5½	5	5⅛	— ¼	6,400
29	7½	26⅞	14	22½	1-12	11	6-10	Nash, Chat & St L.CHA	256	2-26-40	1.00	..	7	.57	.93	16⅝	14⅝	15	+ ½	650
14⅞	8¼	18⅜	7⅞	21½	4-30	13¼	1-13	National Acme $1..NCM	500	7-12-40	25c	..	6	2.48	.22	20⅝	19⅝	19½	— ⅛	4,500
10½	3½	9½	5	8⅝	9-23	5⅝	7-15	Nat'l Auto Fibre $1.NAF	503	10-15-40	15c	..	6	1.17	.89	8⅝	8	x8⅛	— ⅛	1,400
..	..	..	..	10	9-25	7½	6-20	Nat'l Auto Fib pf	200	8-31-40	15c	Q	6	3.25	....	10	9½	9⅝	+ ⅝	800
14⅝	6	15	7½	16⅛	4-15	9	6-10	Nat'l Aviation $5...NTA	477	7-12-40	25c	..	6	.001	d.01	10⅝	10⅜	10⅜	— ⅛	1,700
28	15½	28¼	21⅝	24½	1-24	16⅞	6-6	National Biscuit $10..BI	6,289	10-15-40	40c	..	6	.69	.79	19½	19	19½	— ⅛	7,100
168⅛	150	175	147⅞	170⅝	9-26	155	6-11	National Biscuit $7 pf	248	8-31-40	1.75	Q	6	21.02	23.60	170⅝	170	170⅝	+ 2⅝	400
19	10¼	17¼	10¼	19	4-1	12½	9-20	Nat'l Bond & Inv np.NBI	613	9-21-40	25c	Q	6	1.27	.65	13	13	13	+ ½	100
94½	65	95½	87	99½	4-17	86⅞	9-16	Nat'l Bond & Inv $5 pf	60	9-21-40	1.25	Q	6	15.42	9.18	88	84	86⅞	..	*none
25½	20	23⅝	17⅞	20½	1-3	16	6-25	Nat Bd & Share np.NBS	360	10-15-40	15c	..	6	.38	.37	18	17⅞	18	+ ⅛	300
30⅝	12½	26⅛	14½	16⅞	1-8	9⅝	5-22	Nat Cash Reg np...NC	1,628	10-15-40	25c	..	6	.68	.73	13⅝	12⅞	13	+ ⅛	1,400
..	..	16	8⅛	13⅝	3-12	6	5-21	Nat Cylinder G...NCY	1,335	9-27-40	20c	..	6	.56	.42	10⅝	10⅛	10⅛	..	1,700
16½	11¼	18⅛	12½	18⅝	4-17	11⅞	6-5	Nat'l Dairy Prod np.ND	6,264	10-1-40	20c	Q	6	.76	1.01	13⅝	13⅛	13½	..	7,200
115½	106½	117½	110	116½	1-3	107½	6-13	Nat'l Dairy Prod $7 pf A	57	10-1-40	1.75	Q	6	a51.93	67.66	112	112	112	..	10
113½	105¾	114	107	114	1-3	107	5-23	Nat'l Dairy Prod $7 pf B	41	10-1-40	1.75	Q	6	a51.93	67.66	110½	110½	110½	— 1½	10
10⅞	3⅛	8⅝	4½	6½	4-8	3	5-28	Nat'l Dept Store np..NX	484	12-22-39	o2.00	Q	A	.94	d.81	5⅝	5	5⅛	..	2,400
6⅝	3⅛	6½	4½	7⅞	3-14	5⅝	5-23	Nat'l Dept St $6 pf	183	10-1-40	g30c	S	A	3.67	d1.96	7⅛	7⅛	7⅛	..	1,500
30	17¼	28½	20¼	26⅞	4-4	17	6-10	Nat'l Distill Pr np...DR	2,045	11-1-40	50c	Q	6	1.19	1.03	22⅛	21⅝	21⅞	+ ⅝	2,700
20⅞	11½	18⅝	10⅞	15⅞	1-6	7¼	6-6	Nat'l Enam & St np.EGK	115	12-23-37	50c	..	6	.05	d2.01	9⅞	9½	9⅞	+ ⅝	200
16⅝	5	16⅞	8¼	12¼	1-3	5½	5-21	Nat'l Gypsum $1...NG	1,261	12-22-39	g25c	..	6	.37	.45	9	8½	8½	..	6,400
..	..	106	83	96	1-31	66	6-19	Nat'l Gypsum $4.50 cv pf	60	9-3-40	1.12½	Q	6	10.13	11.61	85	79	85	..	*none
31	17⅛	27¼	17⅞	22¼	4-9	14⅛	5-24	National Lead $10...LT	3,098	9-30-40	12½c	Q	6	.69	.66	18⅞	17⅝	18¼	+ ⅝	6,200
178½	154	173⅞	152	173⅞	1-31	160	5-29	National Lead $7 pf A	244	9-14-40	1.75	Q	6	14.59	14.12	168	166	165½	..	*none
145½	127	145	132	148½	1-29	132	6-19	National Lead pf B	103	11-1-40	1.50	Q	6	30.62	29.30	143	140	143	+ 3	150
28⅝	13¼	35¼	14¼	27	1-4	13½	5-21	Nat'l Mall Stl C np.NML	489	9-7-40	25c	..	6	1.28	.66	21¼	19⅝	20½	+ 1	2,600
38	15	46	28½	38⅞	9-18	36⅞	9-16	National Oil $4...NOP	150	9-26-40	35c	..	6	2.09	....	38½	38½	38½	+ ½	100
9⅝	5	10	6⅝	8⅞	1-3	5⅝	5-22	Nat'l Pow & Lt np...NL	5,469	9-3-40	15c	Q	12	1.37	1.02	7⅞	7⅝	7⅝	— ⅛	1,400
81⅝	44⅝	82	52	73⅞	1-3	48	5-21	National Steel $25...NS	2,203	9-30-40	75c	Q	6	3.18	1.99	67	64½	65⅞	+ 1⅞	3,500
23	12¼	15½	5⅝	9⅞	1-4	4⅝	5-24	National Supply $10.NH	1,156	12-22-37	¶	..	6	d.16	d1.42	6⅝	5⅞	5⅞	..	2,900
75	70	50¼	40	43½	4-4	34	8-5	National Supply $6 pf	65	7-1-40	75c	..	6	a3.14	d1.88	39½	35½	37⅞	+ 1¼	1,600
82	55	59⅞	33¼	43⅞	4-3	26¼	5-24	National Supply $5.50 pf	231	7-1-40	68⅞c	..	6	a3.14	d1.88	36½	35½	35½	+ 1½	900
30	18	20	10	14⅞	5-3	8	5-23	National Supply $2 pf	282	9-30-38	50c	..	6	.34	d4.88	10	9½	9½	— ⅝	600
4½	2½	5⅝	2⅝	8⅝	4-2	3⅛	1-4	National Tea np...NTY	660	4-1-37	15c	..	24w	.24	d.63	5¼	4⅝	4⅝	— ⅝	1,800
12⅝	7⅝	11¼	8½	10⅝	4-11	7⅛	5-21	Natomas Co np...NOM	975	10-1-40	20c	Q	6	.64	.57	9	8⅝	8⅝	— ⅝	400
12⅝	7⅝	17¼	8⅝	10⅞	6-25	9	9-12	Nehi Corp np...NHI	1,030	10-1-40	12½c	..	6	.41	.43	9⅝	9	9⅝	+ ⅝	1,400
26	14⅝	29½	18½	25⅞	3-13	14	5-22	Neisner Bros $1...NEB	206	9-16-40	25c	Q	6	.10	.31	19⅝	18	19	..	*none
71	58	87⅞	73¼	91	4-29	72	7-31	Neisner Br $4.75 pf	25	8-1-40	1.18¾	Q	6	3.33	5.12	85	80	80	..	*none
40	28	42	32	55½	4-6	36	5-22	Newberry (J J) np..JJN	395	10-1-40	60c	..	A	5.44	4.04	42	42	42	— 3	300
108⅝	99½	112½	105¼	110	1-4	100	6-12	Newberry (J J) $5 pf	49	9-1-40	1.25	Q	A	45.61	35.17	111½	106½	106	..	*none
..	..	..	..	27½	9-24	20½	7-20	Newmont Min $10..NEM	1,063	9-16-40	†50c	..	6	1.00	....	27½	25½	25¼	— ¼	1,000
19½	9⅞	17⅞	8½	14¼	2-20	6⅞	5-21	Newport Indust $1...NT	621	10-26-37	75c	..	6	.42	.29	8⅛	7⅝	7⅝	— ⅛	3,100
48½	20	62	27	50	1-3	30½	5-21	N Y Air Brake np.NRB	260	11-1-40	50c	..	6	3.21	.83	45½	42	43	+ 1	2,100
21⅝	10	23¼	11¼	18⅞	1-3	9½	5-21	New York Central np.CN	6,448	11-2-31	1.00	..	7	d.01	d1.43	15½	13⅝	14¼	— ⅛	71,000
23	7	25½	10½	21½	1-4	8⅞	5-21	N Y, Chic & St L..NKP	337	7-1-31	1.50	..	8	d1.20	d4.51	15½	14½	14½	— ½	1,600
38¼	12⅝	45⅞	18½	39	1-3	15	5-21	N Y, C & St L $6 pf	361	7-1-31	1.50	..	8	2.87	d.22	31	27⅞	29½	+ 1½	12,100
37⅞	18	43½	30	33½	3-9	20½	5-21	N Y C Omnibus np.NYB	487	9-26-40	75c	Q	6	2.23	2.46	25⅝	24½	24½	— ½	300
4⅝	2	10⅝	1⅝	8⅞	4-22	3½	5-21	New York Dock np.NYD	70	2-15-22	2.50	..	6	d3.59	d4.74	4½	4½	4½	+ ⅝	100
11⅝	5¼	15¼	4⅞	12¼	4-22	4⅝	5-21	New York Dock pf	100	2-1-32	2.50	..	6	d.01	d.82	7⅛	6	6	— 1	400
120	101	118½	106	115½	3-11	104	5-21	N Y & Harlem $50.HAR	173	7-1-40	2.50	S	..	....	....	108	108	108	..	10
111	110	120	119	117¼	8-15	110	4-26	N Y & Harlem $5 pf	27	7-1-40	2.50	S	..	....	....	117¼	106	117¼	..	*none
63½	54	62	47	56	2-20	45	6-6	N Y, Lack & West.NLK	100	10-1-40	1.25	Q	..	....	....	60	52	51	..	*none
2⅝	⅞	1⅞	⅜	⅝	1-3	⅛	5-25	N Y, N H & H...V	1,571	10-1-31	1.00	..	8	d4.00	d4.14	¼	⅛	⅛	— 1/16	2,200
7½	2⅝	5¼	1⅛	2	1-4	⅝	4-12	N Y, N H & H $7 cv pf	490	4-1-32	1.75	..	8	d8.14	d8.61	½	⅜	½	..	12,200
1½	¼	1⅜	⅜	½	1-11	⅛	9-20	N Y, Ontario & W..OW	581	1-31-27	1.00	..	7	d2.19	d1.72	⅛	⅛	⅛	+ 1/16	600
16⅝	4⅝	17	8⅝	26⅞	4-22	13¼	1-15	N Y Shipb'lding $1.NSB	345	1-2-35	10c	..	A	1.61	.82	21	19½	19⅞	+ ⅞	7,500
26¼	12	33½	31⅝	35⅞	4-6	20	5-23	Noblitt-Sparks $5...NSI	238	9-30-40	90c	..	6	1.90	1.39	29⅝	29⅝	29⅝	— ⅛	100
198	133	217	168	226½	5-4	175	5-22	Norfolk & Western.NFK	1,407	9-19-40	2.50	Q	8	14.32	9.71	220	217½	219½	+ 3	600
110	100	113	103½	113½	3-27	105	5-25	Norfolk & West $4 pf	230	11-19-40	1.00	Q	8	90.90	62.38	112¼	110⅝	112½	+ 3	40
20	5⅞	29¼	12⅝	26⅝	1-3	15	5-15	North Am Avia $1...NV	3,435	7-1-40	50c	..	6	.69	.81	18	16⅞	17¼	..	13,200
26¼	13⅝	26⅝	18⅝	23⅝	1-8	14⅝	5-21	North American $10..NA	8,601	10-1-40	¶30c	..	6	1.03	.92	19⅝	18½	18⅝	— ⅝	8,200
57½	45⅝	59⅞	52⅝	59	1-8	47½	5-22	North American $3 pf	697	10-1-40	75c	Q	6	a8.20	7.42	57½	56⅝	57	— ⅝	300
..	..	59	50½	58	1-10	47½	5-22	North American $2.88 pf	607	10-1-40	71⅞c	Q	6	a8.20	7.42	56⅝	56	56⅝	+ ⅝	1,000
93⅝	75	89	82	91	9-28	84¼	6-5	North Central $50..NNX	629	1-15-40	2.00	S	7	d2.29	d3.10	91	90	91	+ 3⅛	20
14⅝	6⅝	14⅝	7	9¼	1-3	4½	5-18	Northern Pacific...NP	2,480	2-1-32	75c	..	8	d.88	d2.20	7⅝	6⅝	6⅞	— ⅛	11,200
103	92½	113	100	114	9-26	101	5-24	North State P $5 pf.NRS	275	10-15-40	1.25	Q	12	29.18	23.94	114	112⅝	x112⅝	+ 1⅝	400
35	25	40	29	38	9-7	27	5-22	Northwest Tel $50.NWT	50	7-1-40	1.50	S	..	....	....	36½	36	36½	..	350
5	1⅜	6½	2⅝	5¼	1-3	2¼	5-18	Norwalk T&R np...NRT	203	7-1-26	20c	..	6	d.22	.44	3	2⅞	2⅞	+ ⅛	600
41	12⅝	44⅝	32½	42½	1-2	25½	8-13	Norwalk T&R $3.50 pf	11	10-1-40	87½c	Q	6	d3.33	11.92	29	28½	28½	+ ½	30
..	..	..	..	16½	5-29	14	7-2	Norwich Phar $2.50.NOR	800	9-10-40	25c	..	6	.46	.49	14⅝	14½	14½	..	200
14⅞	8⅞	10¼	6	8⅝	5-7	5⅝	6-10	OHIO OIL CO np...OH	6,563	12-15-38	20c	..	6	.55	d.18	6¼	6	6⅛	..	6,600
32⅞	19⅝	30	14⅛	23⅛	4-4	10½	5-21	Oliver Farm Eq np..OF	338	......	..	..	A	1.27	.18	18	15⅝	15⅝	— ⅝	2,900
19⅝	7½	20¼	12	14⅝	3-4	7⅝	5-21	Omnibus Corp $6...OM	627	9-30-40	30c	Q	12	1.61	....	10⅞	10½	10⅝	+ ⅛	1,800
111½	83½	113½	100¼	112	3-28	95	5-23	Omnibus Corp $8 pf	62	10-1-40	2.00	Q	12	24.26	....	101	100½	100½	— ½	20
10	4	8½	4⅝	5⅞	4-4	2⅛	5-22	Oppenheim Col np..OPS	220	7-26-37	50c	..	A	d.77	d.99	3⅝	3½	3⅝	+ ⅛	400
29⅛	13⅝	27¼	15⅝	18⅝	1-4	11⅛	6-11	Otis Elevator np...OT	2,000	9-20-40	20c	..	6	.79	.69	15⅝	14½	14½	— 1	6,700
147	122	148½	128	144	2-19	124⅝	6-11	Otis Elevator $6 pf	65	9-20-40	1.50	Q	6	27.44	24.28	138	136½	136½	..	60
15¼	6⅝	16	7½	12⅝	1-3	7	5-21	Otis Steel np...OS	916	10-1-30	62½c	..	6	d.81	d.69	10⅛	8⅞	9⅛	— ¼	13,200
60	30¼	55½	33	42⅝	9-24	21	5-21	Otis Steel $5.50 1st pf	138	6-15-38	1.37½	Q	6	d2.63	d1.83	42⅝	35½	38	+ 2¼	4,700
22¼	10	26½	16¼	32⅝	4-4	19	6-10	Outboard M&M $5.OMM	297	9-26-40	85c	..	3	2.53	2.45	25	25	25	+ 1¼	100
52	39¼	54	40⅝	55	1-22	47	5-24	Outlet Co np...OTU	99	8-1-40	75c	Q	A	5.28	.61	50⅛	50⅛	50⅛	+ ⅛	10
115	115	120	114¼	120	1-17	115¼	5-24	Outlet Co $7 pf	2	8-1-40	1.75	Q	A	124.44	22.82	..	116	115⅝	..	*none
76¼	40	70	50	64⅝	1-6	42	6-10	Owens Ill G $12.50..OB	2,661	8-15-40	50c	..	12	3.23	2.59	55⅝	51½	53	— 1	1,800
11⅛	5¼	7¼	3	10⅛	4-26	4⅝	6-10	PACIFIC AM FISH.PCF	385	4-30-38	15c	..	A	.22	d2.68	7⅛	6⅞	6⅞	— ⅛	5,000
5⅝	2½	7⅞	2⅛	6⅝	1-6	2	5-22	Pacific Coast $10...PCX	70	12-17-37	5c	..	6	d.26	d.68	3⅛	2⅝	2⅝	— ⅝	590
21½	10½	25	11½	23⅝	2-13	8	5-22	Pacific Coast $5 pf	15	2-1-28	1.25	..	6	6.54	4.62	14½	12	12	— 1	520
9½	3⅝	15½	3⅝	12½	1-4	3⅝	5-22	Pacific Coast $4 pf	40	2-2-27	1.00	..	6	1.54	.81	7⅝	6	6¼	— ½	490
15¼	9¼	12⅝	9⅝	14	4-15	9½	5-21	Pacific Finance $10.PFN	431	10-1-40	30c	..	6	.82	.57	11⅛	11	10⅞	..	*none
30	22⅝	34⅝	27½	34⅝	4-15	25⅛	5-22	Pacific G & E $25..PCG	6,261	10-15-40	50c	Q	12	2.78	2.75	30	29	x29	— ⅛	4,500
43¼	32¼	50⅞	41	50	1-3	33	5-22	Pacific Light np...PLT	1,609	8-15-40	75c	Q	12	2.63	4.46	41¼	39	39⅛	— ½	1,100
19⅞	9⅝	21½	9½	16¼	1-4	8	5-21	Pacific Mills np...PFS	400	9-10-37	50c	..	6	d.18	.15	11⅞	10	10	— 1½	1,500
121	87	132	114	139	3-12	115	5-25	Pacific Tel & Tel...PAC	1,805	9-30-40	1.75	Q	5	3.21	3.11	127½	127½	127⅛	+ 2⅝	10
149	132½	156½	128	154	1-24	144	6-18	Pacific Tel & Tel $6 pf	820	10-15-40	1.50	Q	5	9.56	9.35	150½	150½	x150½	— ½	30
..	..	7½	6	7¼	1-4	2⅞	6-10	Pacific Tin Cons $1.PTC	1,087	9-30-40	10c	..	6	.49	.09	4	3½	3⅝	— ⅛	3,000
15⅞	10¼	11⅞	7	8½	1-4	5⅝	7-10	Pac West Oil $10..PWO	1,000	12-19-39	40c	..	6	.08	.46	6⅝	5⅝	5⅝	— ⅛	1,000
6	3⅛	4⅝	3	4⅛	3-11	2¼	5-18	Packard Mo Car np...K	15,000	10-11-37	10c	..	6	d.007	d.07	3⅝	3½	3½	— ⅛	27,300
19⅝	11⅝	19⅞	9⅞	25¼	4-4	12	5-21	Pan Am Air $5...PN	1,887	11-1-38	25c	..	A	1.46	.03	15⅝	14½	14½	— ½	10,900
9¼	6¼	8⅝	5	10½	6-13	6⅝	1-16	Pan-Am Pet&Tr $5.PPS	4,703	12-21-39	25c	..	6	.83	.32	7⅝	7⅝	7⅝	— ⅛	100
2	1	2	⅝	1	1-2	½	5-22	Panh Prod & R $1.PDF	905	......	..	..	6	d.02	.01	⅝	⅝	⅝	..	900
61⅛	29	60½	35	45¼	4-5	26½	6-11	Paraffine Co np...PAF	476	9-27-40	50c	..	A	3.40	2.80	37	37	37	— 1	100
102	88⅝	104	92	101¼	1-25	99	9-13	Paraffine Co $4 pf	24	10-15-40	1.00	Q	A	71.96	59.99	100	100	100	+ 1	50
13⅝	5⅝	14⅛	6⅛	8⅝	4-4	4¼	5-21	Paramount Pict $1...PX	2,467	10-1-40	15c	..	6	1.01	.62	7⅛	6⅝	6⅝	— ⅛	22,400
103	65	107½	72	94	4-15	64	5-23	Paramount Pic $6 1st pf	145	10-1-40	1.50	Q	6	21.78	14.72	84⅝	84⅝	84⅝	+ ⅝	100
13⅛	6⅝	13⅝	7⅝	10⅛	4-6	6¼	5-21	Paramount Pict .60 pf	554	10-1-40	15c	Q	6	4.79	3.06	9	8⅝	8⅝	— ⅝	2,600
30	16	26	14½	18	2-6	15	5-21	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	6	1.64	.66	17⅛	15	15	..	*none
3⅝	1½	4	1½	2⅝	4-12	1⅝	5-21	Park Utah C M $1...PK	2,143	6-7-40	o10c	..	6	.08	d.03	2⅛	1⅝	1⅞	+ ⅛	6,700
42⅝	31⅛	47	36	44½	4-9	31⅛	7-22	Parke, Davis np...PDC	4,895	9-30-40	40c	..	6	.79	.94	34½	33½	34⅛	+ 1⅛	2,400
21½	13	21	11⅞	22¼	4-16	13½	5-22	Parker Rust Pr...PRK	429	8-31-40	†50c	Q	6	1.33	1.06	20⅝	19½	20	+ ⅝	1,300
2⅝	1¼	2⅝	1½	2⅝	3-12	⅝	5-28	Parmelee Tran np..PTE	722	......	..	..	6	d.21	d.12	1⅛	1	1	..	*none
14⅝	3¼	13⅛	5⅝	12¼	3-4	5⅝	5-21	Pathe Film $1...PF	585	4-28-39	¶	..	6	.05	.01	10⅛	9⅛	9⅝	— ⅝	8,200
13⅛	8⅝	11⅝	5⅛	10⅝	5-13	5⅛	6-26	Patino Mines&E np.PAE	1,266	10-1-40	40c	..	Ae	2.85%	4.84%	8	7	7⅝	— ⅝	3,100

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Sept. 28

1938 High	1938 Low	1939 High	1939 Low	1940 High	Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period		Earnings per Share 1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
58⅝	41	59¼	48	62½	1-5	45	5-23	Penick & Ford np..PFK	434	9-14-40	75c	..	6	1.27	1.54	51½	49⅝	51¼	+1⅜	1,000
85½	55	94⅞	74	96½	5-8	71	6-6	Penney (J C) np....PEJ	2,744	9-30-40	75c	Q	6	2.42	2.33	92	90⅞	91¼	+1¼	3,800
2⅞	1¼	4⅜	¾	4½	1-8	1⅜	5-22	Penn Coal Coke $10.PVX	165	11-10-24	1.00	..	6	d.50	d.85	2	2	2	−⅛	100
5⅝	2½	5⅝	2½	4	2-17	1½	5-22	Penn Dixie Cem np.DXC	400	7-1-28	50c	..	12	d.66	d1.46	3⅛	2⅜	2⅞	+⅜	4,000
30	10½	33	17½	27½	9-26	11⅜	5-21	Penn Dixie Cem $7 pf A.	121	9-15-29	1.75	..	12	4.82	2.18	27½	22⅞	26⅞	+5⅛	3,200
15⅝	10	17	11⅝	16⅞	1-5	9⅝	6-25	Penn Glass Sand np.PGS	322	12-20-39	75c	..	6	.68	.47	12½	11⅝	12½	+1⅜	800
121	120¼	124	120½	121	5-18	118¼	1-5	Penn Glass Sand $7 pf..	26	10-1-40	1.75	Q	6	12.35	9.62	..	..	121	..	*none
24½	14¼	27⅝	15	24⅜	1-4	15	5-22	Penn R R $50........PA	13,168	6-26-40	50c	..	7	1.11	.45	23	21⅝	21⅞	−¼	32,900
..	..	..	..	21⅝	5-9	15	5-17	Peoples Drug St $5.PDG	491	10-1-40	o50c	..	6	.83	.60	19⅞	19½	19½	−⅜	1,200
42	22¼	45	30½	38⅝	1-3	23	5-22	Peoples G Chicago..PGL	677	10-15-40	50c	..	3	2.23	1.53	35⅜	34½	34½	+⅜	900
6¼	1⅜	5⅜	2	4½	1-9	1⅛	6-13	Peoria & Eastern...PER	100	......	..	..	A	ed1.20	d.80	3	2	2¼	..	*none
17⅜	5¼	19¾	7⅝	13¼	4-8	5¼	5-21	Pere Marquette.....PQT	450	4-1-31	1.50	..	8	d.98	d3.97	9½	9½	9½	+½	100
38⅛	15	40	13½	29¼	4-9	11⅜	5-21	Pere Marquette pf......	124	8-1-31	1.25	..	8	d.22	d11.05	25¼	21	21	−1½	1,170
43	17⅜	45	21	39⅝	4-9	17¼	5-22	Pere Marquette pr pf....	112	11-1-37	n11.25	Q	8	3.09	d8.93	37	34	34	−½	660
17⅜	8¼	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	10-1-40	25c	Q	6	1.06	1.12	21	19	20	..	*none
13½	7⅛	10¼	6⅜	8⅝	4-4	6⅝	5-28	Petroleum Corp $5..PEO	1,950	6-28-40	35c	..	A	.69	.82	7	6⅞	6⅞	−⅛	1,400
8½	4⅝	8½	5⅜	10½	2-2	6½	5-17	Pfeiffer Brew np...PFB	429	9-10-40	25c	Q	6	.61	.62	7⅝	7½	7½	..	700
47⅞	17⅝	47½	28⅞	40½	1-2	25½	6-10	Phelps-Dodge $25....PD	5,428	9-10-40	25c	..	6	1.14	.91	34⅞	31½	32	−⅛	16,800
48	30	48⅝	36	47	1-11	37¼	5-22	Phila Co $3 pf......PHC	491	11-1-40	1.50	S	12	14.20	10.72	45⅛	44⅞	45	..	1,000
74	60	91	75	85⅞	9-6	70	6-11	Phila Co $6 pf..........	100	10-1-40	1.50	Q	12	a35.76	24.63	85	85	85	−⅞	100
⅝	¼	1⅞	⅛	⅝	3-1	¼	3-20	Phila & Rd C&I np.PRC	1,400	......	..	..	12	d2.23	d4.53	1/16	1/16	⅜	..	2,300
143¾	75½	103½	74	97¼	5-9	68	5-21	Philip Morris $10....MO	888	10-15-40	75c	Q	A	8.38	7.50	87⅝	85¾	x85¾	..	2,600
8¼	4⅛	7	2¾	7⅞	4-4	3⅛	3-17	Phillips-Jones np....PJN	85	3-1-30	75c	..	A	d1.48	d11.98	4⅛	4	4	..	500
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....	12	2-1-38	1.75	..	A	d3.56	d81.25	35	35	35	−3	10
44¾	27¼	46½	31¼	41⅞	1-5	27¼	5-22	Phillips Petroleum np..P	4,449	8-31-40	50c	Q	6	1.43	.85	37⅛	35	35	−½	5,800
4	2	3⅞	2	6⅞	2-9	2⅝	5-24	Phoenix Hos $5.....PXY	175	......	..	..	A	1.57	d.50	3½	2⅝	2⅝	..	*none
43	30½	45½	36	66	2-8	36	5-28	Phoenix Hosiery $3.50 pf	25	9-3-40	87½c	Q	A	19.46	4.86	44½	39	37⅛	..	*none
26¼	20½	31½	23	28⅞	4-26	22	5-29	Pillsbury Flour $25.PSY	549	8-31-40	40c	Q	A	1.64	3.08	24½	24	24	..	*none
52	39	51	35¼	52¼	9-20	35	5-21	Pirelli of It 500 lire.PRL	8	10-14-38	65lire	..	Abe	14.53	17.54	52	52	52	−¼	260
17½	6	20⅝	6	16¼	4-8	7	5-21	Pitts & West Va.....PW	305	1-2-31	1.75	..	7	.48	d.53	13½	11½	13	+2¼	3,140
90	90	..	..	110	1-17	107½	2-10	Pitts, Cinn, C&St L.PTS	847	7-20-40	2.50	S	..	....	....	135	..	107½	..	*none
7½	3¼	12	2½	7	3-12	3⅛	5-22	Pitts Coal of Pa.....PBH	400	10-25-24	1.00	..	6	d2.09	d5.91	6	5½	5½	+⅜	1,400
35	18½	32½	12	27⅝	1-4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6	.63	d3.72	26½	24⅝	25	+1	900
9¼	3⅞	14¼	4	9⅝	4-4	5¼	5-24	Pitts Coke & I np..PCK	620	......	..	..	6	.43	.13	7⅞	6⅝	6¾	..	1,000
75	41	95	50	80	4-4	64⅝	5-22	Pitts Coke & I $5 pf.....	25	9-3-40	1.25	Q	6	13.54	6.42	75	70	71	..	*none
166	163	..	..	154	5-6	154	5-6	Pitts, Fort Wayne..PFT	1,146	10-1-40	1.75	Q	..	....	....	..	154	154	..	*none
174	169	175	158	176	5-10	167	6-10	Pitts, Fort Wayne $7 pf	197	10-8-40	1.75	Q	..	....	....	178	175	172¾	..	*none
9¼	4⅞	11⅝	4⅞	8⅝	1-2	4½	5-17	Pitts Screw & B np.PIT	1,500	8-17-40	15c	..	6	.18	d.03	6⅝	6¼	6½	+⅜	2,900
16⅝	7½	16⅛	7⅛	11	1-4	5	5-16	Pitts Steel.........PSC	509	......	..	..	6	d.11	d2.09	9⅞	8¼	8¼	−⅝	3,300
52	20½	48½	22	45½	9-23	16¼	5-22	Pitts Steel $7 pf........	35	......	..	..	6	1.94	d26.07	45½	39½	39½	−½	750
30	11½	25½	12⅛	31	9-25	10	5-21	Pitts Steel $5 pf........	69	6-1-31	1.75	..	6	3.49	d10.76	31	25	27	+2	2,730
45	23	40½	18	57¼	9-24	19	5-21	Pitts St pr pf...........	50	......	..	..	6	7.59	d12.19	57½	52	52	+2	650
..	..	149	142	151½	7-3	151½	7-3	Pitts, Y & A $7 pf.PYA	91	9-3-40	1.75	Q	..	....	....	..	154	154	..	*none
⅜	⅛	2¼	⅛	1¼	3-12	⅜	2-14	Pittston Co np......PCO	1,075	4-1-31	37½c	..	A	d.29	d1.42	11/16	⅝	11/16	+1/16	200
25⅝	15	24	17½	22⅝	2-9	15	5-28	Plymouth Oil $5.....PYO	1,050	9-30-40	35c	Q	6	.97	1.15	17	16½	16½	..	700
11	8	17	6½	15	1-6	12¼	1-13	Pond Creek Poc np.PND	170	10-1-40	37½c	..	6	.95	d.15	16	14	13⅝	..	*none
16¼	5¼	16⅞	7¼	12⅝	1-4	5½	5-21	Poor & Co B np....POR	363	12-1-30	50c	..	6	.95	.72	8¼	7¼	7⅝	..	3,900
3⅝	1½	2⅜	½	2¼	2-27	½	5-29	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	6	d.67	d.82	⅞	11/16	11/16	..	*none
..	..	..	..	8	7-5	6⅝	9-27	Postal Tel pf.........PGH	257	......	..	..	..	....	....	6⅝	5⅝	5⅝	−⅜	1,300
14½	4⅜	16½	6	14⅞	1-3	6½	5-21	Pressed Steel Car $1..PS	563	10-20-37	g25c	..	6	1.57	d1.10	11¼	10⅛	10⅞	+⅝	21,100
14½	4½	16⅝	6¼	14⅝	1-3	6⅝	5-21	Pressed Steel Car 1st pf.	210	12-6-37	6¼c	..	6	4.65	d1.65	12	11¼	11¼	+⅞	300
42½	13¾	49	18	42½	5-9	21	5-21	Pressed Steel Car 2d pf.	58	12-24-37	62½c	..	6	16.28	d6.43	35½	32	32	−1½	400
59	39½	66	50⅝	71⅝	4-16	53	6-5	Proct & Gamb np.....PG	6,410	8-15-40	50c	Q	A	4.37	3.67	64½	63	64	+½	3,100
122¼	114	119¾	112	118½	1-2	112½	5-22	Procter & Gamb $5 pf.	84	9-14-40	1.25	Q	A	336.78	283.30	116⅝	116	116	−½	70
35½	25	41⅝	31⅛	43½	4-8	30⅞	6-10	Public Serv N J np...PJ	5,503	9-30-40	60c	..	12	2.69	2.83	35⅝	34⅛	34⅛	−⅜	4,300
152¼	132	166	147	165	4-2	143	5-22	Pub Ser Cp N J $8 pf...	215	9-14-40	2.00	Q	12	a15.35	15.80	158	155	155	−2½	50
134	112	143	129	145	3-29	126	6-6	Pub Ser Cp N J $7 pf...	289	9-14-40	1.75	Q	12	a15.35	15.80	140	139	140	+4	200
118⅝	101⅞	128½	112	128	4-20	110⅞	5-22	Pub Ser Cp N J $6 pf...	751	11-15-40	50c	M	12	a15.35	15.80	122½	121½	122	−¾	300
105½	86¼	114⅝	101½	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf...	518	9-14-40	1.25	Q	12	a15.35	15.80	108⅝	108¼	108½	+¼	600
117	112	117⅝	111	118	1-4	115	5-21	Pub S E & G $5 pf.PEG	301	9-30-40	1.25	Q	A	58.30	51.36	117½	117½	117½	+2	100
39½	21⅝	41⅞	22¼	32¼	1-3	16⅞	5-21	Pullman, Inc, np.....PU	3,875	9-16-40	25c	Q	6	.90	.28	22	20⅝	20⅞	+⅜	15,300
13¼	8¼	11⅝	6⅛	11½	5-9	7	5-21	Pure Oil Co np.......PY	3,982	12-20-39	25c	..	6	.69	.12	7⅞	7½	7⅛	−¼	7,900
98¼	81	90½	79	97½	5-3	84	6-12	Pure Oil Co $6 pf.......	283	10-1-40	1.50	Q	6	a6.48	3.35	91	89	89	+2½	200
88¼	74½	81½	63¾	89	5-3	73⅜	5-28	Pure Oil $5 pf..........	442	10-1-40	1.25	Q	6	a6.48	3.35	79	78	78	..	1,600
15½	7	18½	10⅝	15⅝	2-9	9	6-5	Purity Bakeries np....PT	805	9-3-40	25c	..	28w	.74	1.13	11⅝	11¼	11¼	..	900
16¼	9	16	11	15½	2-3	9½	9-19	QUAKER ST O $10.QKR	927	9-16-40	15c	..	6	.17	.60	10⅝	10⅜	10⅝	+⅞	100
9¼	4⅜	8¼	5	7¼	4-3	4¼	5-22	RADIO CORP A np..RC	13,854	1-16-40	20c	..	6	.15	.04	5	4⅝	4⅝	−⅛	21,900
66⅞	37¼	67⅞	53¼	69	4-8	48½	5-21	Radio Corp 1st $3.50 pf	900	10-1-40	87½c	Q	6	4.14	2.41	60	57	59	+2½	1,300
80	60¼	85¼	85¼	90	4-15	90	4-15	Radio Corp B $5 pf....	13	10-1-40	1.25	Q	6	157.17	43.51	..	73⅝	90	..	*none
..	..	..	..	3	6-20	2⅜	8-24	Radio-Keith-Orp $1....RK	2,753	......	..	..	26w	d.06	....	2⅝	2⅜	2½	+⅛	2,000
..	..	..	..	36⅛	7-9	34	6-19	Radio-Keith-Orp pf......	128	......	..	..	26w	1.72	....	35½	34	34	..	700
11⅝	3⅝	11½	4⅜	6½	1-3	3	5-17	Railroad Sec ctfs....RSY	8	......	..	..	..	....	....	4½	4	4	+½	300
24	14⅝	23½	16¼	23	4-4	15½	5-22	Raybestos Man np..RAY	676	9-16-40	25c	Q	6	1.46	1.12	19½	18½	19¼	+⅜	900
24½	8⅝	19	6⅝	20⅞	5-3	13½	5-21	Rayonier $1............RNR	964	1-3-38	g50c	..	3	2.54	.35	17⅝	16	16⅝	+¼	2,300
29¼	18	28⅜	12½	37½	5-4	24	5-28	Rayonier, Inc, $2 pf....	626	10-25-40	n1.50	..	3	1.33	d.10	29½	29	29	..	300
22	10⅜	22⅜	10¼	17½	4-8	9⅞	5-28	Reading $50...........RDG	1,400	11-14-40	25c	Q	8	1.08	.04	15	13½	14¼	+⅜	2,400
30¼	18	28⅝	20¼	26⅝	4-10	19⅜	6-8	Reading 1st pf $50......	560	9-12-40	50c	Q	8	6.03	3.44	24	24	24	−⅜	100
27½	13¼	27	16	23	1-3	17	5-22	Reading 2d pf $50......	840	10-10-40	50c	Q	8	3.13	1.40	21½	20⅛	20⅛	−⅛	400
6½	2⅝	5¼	2⅝	4⅜	2-8	1⅜	5-21	Real Silk Hos $5.....RSH	178	4-1-31	2½%	..	6	d2.98	.08	2	2	2	..	100
58	34¼	54	40	55	3-1	34⅞	5-23	Real Silk Hosiery pf.....	19	3-25-40	n2.00	..	6	d34.69	4.57	29¼	29	29¼	+2¼	30
11	5	16¼	7	13	1-12	6	6-6	Reis (Robt) $7 1st pf.RIS	23	10-1-29	1.75	..	A	1.59	2.24	8½	8	8½	+1½	150
11⅝	5½	10	6½	8	1-9	6⅝	5-21	Reliable Stores np...RES	355	12-22-39	50c	..	6	.12	d.26	7½	7¼	7½	+½	400
13½	9	14½	9	13⅛	2-9	8	8-5	Reliance Mfg $10....RMC	250	11-1-40	15c	..	6	.36	.59	8⅝	8	8	..	*none
17⅝	9⅝	17⅞	9⅝	10⅞	1-3	6	5-22	Remington Rand $1..RR	1,583	10-1-40	20c	..	6	.85	.04	8⅞	8¼	8¼	−¼	4,000
78	49½	75½	50	57⅜	4-8	37⅝	6-7	Remington R $4.50 pf ww	193	10-1-40	1.12½	Q	6	9.55	2.56	53	53	53	+2	100
69	40	75	60	69	1-5	50	5-28	Rensselaer & Sar....RNS	100	7-1-40	4.00	S	..	....	....	65	61	54¼	..	*none
3⅝	1	2⅝	⅞	2	4-4	1	5-15	Reo Motor Car $1....RY	2,000	1-2-32	10c	..	3	d.20	d.15	1¼	1	1	−⅛	2,500
25⅝	11¼	28½	12⅝	23⅞	1-3	14	5-21	Republic Steel np.....RS	5,834	8-1-30	1.00	..	6	.90	d.02	18½	17	17⅝	−⅜	45,800
78¼	39⅛	95⅝	43	105⅜	9-19	70½	5-21	Republic Steel pf........	120	10-1-40	1.50	Q	6	46.85	1.98	105½	89⅝	x90¼	−2	2,670
77½	38	89⅝	42	86⅝	9-20	60	5-21	Republic Stl $6 pr pf A.	282	10-15-40	n12.00	..	6	22.85	3.84	85⅝	82½	83⅝	−2	1,600
19⅝	7⅝	20¼	9⅝	14⅝	1-3	7¼	5-21	Revere Cop & B $5.RVB	579	......	..	..	6	.95	d1.40	12¼	10⅝	11	..	8,800
38½	17¼	40⅛	20¼	30¼	4-9	17½	7-26	Revere Cop & Br A $10.	215	1-2-31	1.00	..	6	4.55	d1.53	26½	23	24½	+1½	1,300
85	65	84	63	96	9-28	70	6-26	Revere Cop & Br $7 pf.	25	12-20-37	1.75	..	6	a10.85	.04	96	93½	96	+9	180
64¼	45	56	37⅝	67¼	9-24	39	5-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	6	a10.85	.04	67¼	64	64	+1	660
17⅜	10	14⅜	7¼	15⅞	2-20	8¼	5-21	Reynolds Metals np.RLM	1,025	3-1-38	15c	..	6	1.43	.34	12⅜	11	11⅜	−⅝	3,300
94	77½	87	78⅝	96¼	4-8	75⅞	5-28	Reynolds Metals $5.50 pf	50	10-1-40	1.37½	Q	6	32.03	9.77	90	83	80	..	*none
12¼	4⅝	11⅜	5¼	11¼	5-2	6¼	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c	..	6	2.04	.39	10¼	9⅜	9½	−⅛	1,400
58½	51¼	58	52	54	6-17	52	5-21	Reynolds Tob $10.....RJ	1,000	8-15-40	50c	..	A	2.56	2.37	54	52	54	+2	130
46½	33⅜	45	35	44	5-8	32	6-10	Reynolds Tob B $10....	9,000	5-15-40	50c	..	A	2.56	2.37	36⅛	35½	35½	+½	5,200
9⅞	5	10¼	6⅝	8⅜	1-3	5⅞	5-22	Richfield Oil np......RL	4,010	12-18-39	50c	..	6	.53	.30	8½	8⅛	8⅛	−⅛	3,900
13¼	7½	9⅞	6⅛	7½	1-3	4⅜	5-22	Ritter Dental np.....RDL	160	12-24-37	25c	..	6	d.06	d.92	5¼	5¼	5¼	−¼	100
20⅞	14⅛	17½	10	12	2-27	3¼	8-8	Roan Antelope.......RNO	404	6-6-40	32c	..	3	.82	.67	4¼	3⅜	3⅜	−¼	1,300
33½	13	34	15⅝	22⅛	4-4	11½	5-28	Ruberoid np...........RBR	439	6-28-40	30c	..	6	.46	.52	16⅜	15½	15⅝	+¼	1,600
12¼	5	15½	7	13½	9-19	13¼	9-18	Rustless I&S $1.....RUX	1,000	9-3-40	15c	..	6	.63	.41	13⅝	13	13¼	..	2,800
41	35	47	35½	48	9-20	47⅞	9-19	Rustless I&S $2.50 pf...	37	9-3-40	62½c	Q	6	17.35	11.03	48	45¼	45¼	..	*none
2⅛	¾	2⅜	¾	1⅜	2-9	½	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00	..	7	d3.08	d3.39	⅞	⅞	⅞	+⅛	100
29⅝	12	51⅜	27⅞	53	3-14	34	5-21	SAFEWAY ST np....SA	820	10-1-40	75c	..	6	2.35	2.96	44¼	43¼	43⅞	−½	1,500
83½	58	109	82½	111½	3-28	96	5-21	Safeway Stores $5 pf....	186	10-1-40	1.25	Q	6	12.81	15.34	107	106	106⅝	−½	610
49½	25¼	49¼	27⅞	42	1-3	26	6-10	St Joseph Lead $10...JO	1,997	9-20-40	50c	..	6	1.32	.72	36½	33⅜	34¼	+⅜	3,800
1⅞	⅜	⅞	½	⅜	1-2	⅛	4-19	St Louis-San Fran....FN	654	1-2-31	2.00	..	7	d11.72	d12.77	3/16	3/16	3/16	..	1,800
3⅝	1⅛	2	⅜	⅞	1-3	3/16	7-13	St Louis-San Fran $6 pf.	492	11-1-31	1.50	..	7	d12.10	d12.21	¼	3/16	¼	..	1,400
5⅛	1⅛	6	1⅜	5	5-10	2	1-30	St Louis Southwest.SWR	173	4-1-40	1.37½	Q	7	d5.68	d12.43	4	3	3½	..	*none
7⅛	3⅞	6½	3⅜	4⅜	5-18	4	1-9	St Louis Southwest pf...	200	9-30-30	1.25	..	7	d1.99	d7.82	..	4	4½	..	*none
19⅝	8⅜	23	10⅜	31¼	4-26	17	5-21	Savage Arms np.....SVM	185	8-10-40	50c	..	6	1.35	.44	30⅞	27⅝	28⅝	−1⅝	2,800
27½	13⅜	17⅞	10	14⅜	3-27	7½	5-21	Schenley Dist $5.....SH	1,260	3-31-38	50c	..	6	1.44	.78	10½	9⅝	9⅝	−½	2,900
85	62	76½	61	85⅞	5-9	64⅝	7-2	Schenley Dist $5.50 pf..	173	10-1-40	1.37½	Q	6	13.39	8.42	79½	79	x79½	+2¼	500
1⅜	¼	1	⅜	⅜	1-2	⅛	4-22	Schulte Retail St $1.SHO	1,139	2-1-29	87½c	..	A	ed.76	....	⅛	⅛	⅛	..	1,000
10⅛	3	10½	3⅜	7⅜	2-21	2¼	5-21	Schulte Retail St $8 pf.	94	1-2-32	2.00	..	A	ed1.96	....	3	2⅝	2⅞	+⅜	2,000
50⅞	34¾	52⅝	44½	49	1-4	34	5-17	Scott Paper np......SPP	666	9-16-40	40c	Q	6	1.12	1.16	42	42	42	+⅛	100
113⅜	112½	117¼	105	115½	1-11	107½	6-25	Scott Paper $4.50 pf....	30	11-1-40	1.12½	Q	6	a14.66	13.25	114	113½	113½	..	120
..	..	..	..	109	3-1	101½	6-24	Scott Paper $4 pf.......	30	11-1-40	1.00	..	6	a14.66	13.25	108	108	108	+¼	20
⅞	½	1	¼	⅜	1-2	⅛	5-16	Seabd Air Line np..SBD	2,631	......	..	..	7	d1.51	d1.66	¼	3/16	3/16	..	3,000
3	1⅛	3⅛	1	1⅛	1-2	⅜	5-18	Seaboard Air Line pf...	239	8-15-14	1.00	..	7	d14.06	d15.69	⅜	⅜	⅜	..	*none
27½	15½	24⅜	15½	20	1-3	11	5-21	Seaboard Oil np....MSX	1,244	9-14-40	25c	Q	6	.61	.63	13⅛	12⅞	13	+½	500
5½	2⅜	3½	1⅜	2⅜	3-25	1½	9-26	Seagrave Corp np...SVE	125	12-22-37	15c	..	6	.07	d.35	1⅝	1½	1½	−½	700
80⅛	47	85⅞	60¼	88	4-6	61½	5-21	Sears, Roebuck np.....S	5,680	9-10-40	75c	Q	24w	2.67	2.42	83⅜	81½	82	−1⅛	9,200
18	9¼	18⅝	11⅝	16⅝	1-11	8¼	6-10	Servel $1...............SE	1,794	10-1-40	o25c	..	3	.70	.69	11¼	10½	11⅛	+⅜	4,700
23	10	21¾	10¼	15½	4-9	8½	5-21	Sharon Steel np.....SSH	392	12-22-37	30c	..	6	.61	d.75	12	11	11	..	2,100
70½	45¼	72	51	59½	4-12	51½	8-1	Sharon Steel $5 pf......	60	10-1-40	1.25	Q	6	6.51	d2.35	58¾	58¾	58¾	+2¼	100
9¼	3	7⅞	3⅞	5⅝	1-11	3	5-21	Sharp & Dohme np.SDH	777	......	..	..	6	.10	d.04	3⅝	3½	3⅝	..	1,700
49½	36	54	43	56	4-5	40½	8-16	Sharp & Dohme $3.50 pf.	229	8-1-40	87½c	Q	6	2.10	1.62	45	43½	43½	..	*none
12½	6¾	11⅜	6½	7⅝	3-13	4⅜	5-21	Shattuck (F G) np.FHK	1,290	9-20-40	10c	..	6	.09	....	5½	5⅜	5⅜	+¼	2,400
28⅜	20⅝	38½	28	40½	2-13	34	5-29	Sheaffer Pen np.....SHE	162	8-26-40	†75c	..	6	1.56	1.52	37	36¼	36¼	..	90
18⅜	10	17¼	9⅞	13⅛	1-4	7⅝	6-6	Shell Union Oil $15.SUO	13,071	7-16-40	25c	..	6	.65	.09	9⅜	8½	8½	−⅛	6,100
106½	93	107⅞	98½	108¼	2-7	95½	6-14	Shell Un Oil $5.50 pf...	341	10-1-40	1.37½	Q	6	27.70	6.34	105	104	105	+⅞	400
9⅛	4⅜	8⅞	4⅜	6½	1-10	3⅝	5-22	Silver King $5......SKC	1,220	10-1-40	10c	..	6	.21	d.02	5½	4½	5	+⅝	3,500
35¼	12⅝	32¾	17½	24	1-3	12¼	5-23	Simmons Co np......SIM	1,156	10-9-40	50c	..	6	.91	.62	19⅝	17½	x18½	+½	6,800
3½	2¼	3⅛	2¼	2½	4-29	1⅝	5-31	Simms Petrol $10....SMP	500	10-15-40	k50c	..	A	nil	nil	2½	2¼	2½	+⅜	700
24½	14⅞	28½	16½	25⅝	9-3	17⅝	5-24	Simonds S & S np..SDS	500	9-14-40	60c	..	6	1.53	.75	23½	23½	23½	−1⅝	100
34¾	18½	29½	15½	23¼	5-10	12¼	6-4	Skelly Oil $15.......SYE	1,009	8-28-40	50c	..	6	1.42	.57	17⅝	17	17	−½	1,000
122	45	127	70	120	4-8	67	5-24	Sloss-Sheffield S&I..SLS	100	9-20-40	1.50	..	6	4.20	1.71	88	88	88	−½	10
105	91	112	101	114¼	5-6	105	5-22	Sloss-Shef S&I $6 pf...	38	9-20-40	1.50	Q	6	15.07	9.05	110	110	110	..	30
24	13	21	11⅜	18⅞	4-5	10½	5-22	Smith A O $10.......SMC	500	......	..	..	3	.83	.62	16	14½	14½	−½	500
19¼	10	17¼	9	11½	1-4	5	5-21	Smith & Cor Ty np.SLT	244	10-1-40	12½c	..	A	.90	.96	8¼	8¼	8¼	+½	100
15	8⅝	24	12⅛	24⅜	2-9	15	6-10	Snider Packing np..SNR	210	3-10-38	75c	..	A	2.37	.66	17½	17½	17½	+½	400
16¾	10⅜	15⅛	10¼	12½	1-2	7¼	5-21	Socony Vacuum Oil...SO	31,708	9-16-40	25c	S	A	1.09	1.29	9	8⅛	8¼	−⅜	27,100
3⅛	1½	3¼	1½	2½	3-11	1⅛	7-1	So Amer G & P $1..SGP	1,760	5-16-40	10c	..	6	.14	.07	1½	1½	1½	..	500
28	15½	35⅝	14	30⅜	5-10	16	8-13	So Por Rico Sug np.PSU	746	9-26-40	†1.20	..	A	2.11	1.12	20½	18⅜	18⅜	−⅜	1,600
141	128	143	127	152½	4-23	128	5-28	So Por Rico Sug $8 pf..	50	9-26-40	2.00	Q	A	39.50	24.70	150	134	130	..	*none
..	..	18⅝	13	16⅝	1-3	10	5-22	South Greyh L $5....SGL	200	7-31-40	37½c	Q	6	.75	.77	13	12¼	12⅜	−½	600
25	19¼	29½	23⅛	30¼	5-6	23¼	5-22	So Cal Edison $25..SCE	3,183	8-15-40	37½c	Q	6	.93	.99	27½	26⅞	26⅞	−½	1,300
22½	9¼	21⅝	10½	15⅝	1-3	6⅝	5-21	Southern Pacific.......SX	3,773	1-2-32	1.00	..	7	d.99	d.54	9⅜	8⅜	8⅞	−½	15,300
23⅜	5¼	23½	11⅛	20½	1-3	8	5-21	Southern Railway np.SR	1,298	10-2-39	2.00	S	7	d.43	d1.26	13½	12⅛	13	+½	13,800
33⅜	8¼	36⅜	15½	34⅞	1-3	13¼	5-21	Southern Railway $5 pf.	600	10-31-31	1.25	..	7	1.99	.20	22½	20	21¼	+⅝	17,200
40⅛	17½	43⅜	34	39	1-4	31	7-17	So Ry M & O ctfs..SRM	57	10-1-40	2.00	S	..	....	....	34½	32	32	..	900
4⅜	2	3⅜	1⅛	3⅛	4-24	1½	5-21	Sparks Withing np.SKW	901	9-30-31	25c	..	A	d.12	d.28	2	1⅞	2	+⅛	1,400
11	4	9½	4⅜	7	1-5	3⅜	6-12	Spear & Co $1.......SST	225	12-1-37	50c	..	6	d.46	d1.55	5	4¼	4¼	..	300
..	..	70¼	60	72	5-14	63	7-29	Spear & Co $5.50 pf.....	20	9-3-40	1.37½	Q	6	.03	d12.46	69	60⅞	63	..	*none
24	19⅛	22½	14½	23⅜	4-11	14⅜	5-29	Spencer Kellogg np..SKG	509	9-10-40	40c	Q	24w	1.40	.02	19	18⅜	18⅜	+⅛	400
49⅜	15⅝	51⅞	36	47	2-9	33	5-21	Sperry Corp $1........SY	2,016	8-28-40	1.00	..	6	2.00	1.23	41½	40⅝	41½	+½	6,200
17½	7⅜	34⅜	11	38⅜	4-3	19	5-21	Spicer Mfg np........SSY	300	4-15-40	1.00	..	3	1.41	....	34	32⅜	33½	+1½	2,100
45½	29	53	42	57½	4-2	45¼	5-28	Spicer Mfg $3 pf........	100	7-15-40	75c	Q	3	6.80	....	56½	55¼	56½	+1⅛	60
15⅞	6¼	16⅛	8¼	11⅛	1-3	4⅜	5-22	Spiegel, Inc, $2.........SM	1,276	8-1-40	15c	..	6	.34	.36	7⅞	7⅛	7⅝	−⅛	5,000
70½	48½	75½	57⅞	66½	4-3	46	5-22	Spiegel, Inc, $4.50 pf..	100	9-14-40	1.12½	Q	6	6.58	6.88	58½	57	58	+3	100
31	12½	34⅝	18½	40½	4-10	26⅞	5-23	Square D Co $1.......SQU	428	9-30-40	50c	..	6	2.03	.90	33⅛	31¼	31⅞	−⅝	3,900
9¼	6⅛	7¼	5⅜	7⅞	4-6	5	5-22	Standard Brands np..SB	12,647	10-1-40	10c	Q	6	.34	.25	6⅜	6¼	6¼	−⅛	8,400
107⅛	94	108	94	108⅝	9-19	98	6-10	Stand Brands $4.50 pf..	200	12-16-40	1.12½	Q	6	23.83	17.80	109½	108½	108⅝	..	*none
5½	2	4¼	2	2⅝	1-4	1	5-18	Stand Gas & El np...SG	2,162	1-25-33	30c	..	6	.22	d.47	1½	1½	1½	−⅛	200
11⅜	4½	10⅜	4⅜	7⅞	1-8	2¼	5-22	Stand Gas & El $4 pf....	758	3-15-33	1.00	..	6	2.62	.67	4⅛	3⅜	3⅜	..	1,500
23	10⅛	20⅞	10	18⅛	1-9	9⅞	5-25	Stand Gas & El $6 pf....	100	10-25-34	45c	..	6	a7.64	4.48	14½	14¼	14¼	−1½	100
28	13	25⅝	13⅝	22⅜	1-8	12¼	5-21	Stand Gas & El $7 pf....	378	10-25-34	52½c	..	6	a7.64	4.48	17⅝	16⅝	16⅝	−⅝	700
34⅞	25¼	33⅜	24¼	26⅞	1-4	17⅜	5-22	Standard Oil Cal np...SD	13,103	9-16-40	25c	Q	6	.80	.54	18⅜	17⅝	17⅝	−⅛	8,600
35½	24⅜	30	22⅜	29	4-4	20⅝	5-28	Standard Oil Ind $25.SN	15,272	9-16-40	†50c	Q	6	1.34	.98	25	24½	24½	..	7,900
58⅜	39⅜	53½	38	46½	1-5	29⅞	6-1	Stand Oil N J $25.......J	27,286	6-15-40	†1.00	S	A	3.27	2.86	35½	33¼	33⅝	−1¼	15,800
34¼	17½	36	20¼	35⅝	9-24	23	5-21	Starrett (L S) np...SCX	150	9-30-40	..	..	A	4.94	2.13	35⅝	34	34	..	2,900
71½	49	80	65	80⅜	1-3	56	5-21	Sterling Prod $10...STY	1,750	9-3-40	95c	Q	6	3.20	3.10	67	65	65½	+1½	1,700
12⅝	6	12⅝	6½	8⅞	2-15	4½	5-17	Stewart-Warner $5..STX	1,301	7-1-40	25c	..	6	.54	.16	7	6½	6⅞	..	2,200
11	5	7⅜	3⅝	8¼	4-2	4⅛	5-20	Stokely Bros $1.....SBC	553	10-1-37	25c	..	A	.15	d1.74	4½	4½	4½	..	500
17⅜	5¼	17⅜	8⅝	12⅝	1-5	5	5-21	Stone & Webster np..SW	2,104	11-15-39	25c	..	6	.23	.20	8⅜	8	8¼	−½	8,600
9¼	3¼	10	5¼	12⅝	2-21	5⅜	5-21	Studebaker $1..........SU	2,220	......	..	..	6	.43	.35	8⅞	7⅜	7½	−½	13,600
65⅝	45	66	45⅞	65⅞	5-4	46⅝	8-6	Sun Oil np............SUN	2,447	9-16-40	25c	Q	6	1.92	.34	49½	48⅞	49½	+½	1,300
128	119½	128½	118½	124½	9-17	118½	5-29	Sun Oil $6 pf..........	100	9-3-40	1.50	Q	6	49.73	10.86	124½	122⅞	122⅞	−1⅛	160
14⅜	8½	11⅜	7⅜	10⅞	1-20	7⅛	5-17	Sunshine Mine 10c.....SS	1,489	9-30-40	40c	Q	6	.86	.94	8½	8	8	..	2,000
43½	17⅛	38½	19½	27⅞	1-5	12½	5-21	Superheater np.....SRH	985	10-15-40	12½c	Q	6	.56	.29	17½	17	17	+⅜	800
4⅛	1⅜	3⅝	⅞	2½	1-3	1⅛	5-21	Superior Oil $1.........SI	1,389	12-28-38	g10c	..	6	.06	.04	1⅜	1¼	1¼	−⅛	1,400
23½	8⅜	22¼	10	17¼	4-4	9⅛	5-22	Superior Steel.......SSU	115	12-1-26	50c	..	6	1.02	d.54	13⅜	12¼	12¼	−½	1,900
32	17⅞	30½	22⅜	35⅝	2-28	20	5-21	Sutherland Pap $10.SUP	287	9-16-40	30c	..	7	1.88	1.06	24½	24½	24½	+¼	100
15¼	6⅝	10⅝	5⅞	7¼	3-25	3	5-22	Sweets of Am $50..SWA	100	5-2-32	‡25c	..	6	d.54	.49	6	4½	4½	..	*none
21	15	25¼	17	24⅞	4-22	17⅝	5-29	Swift & Co $25.......SWX	6,000	10-1-40	30c	Q	A	1.74	d.59	19⅞	19½	19½	+⅛	5,300
29⅜	22¼	37½	24⅜	32¼	1-25	16⅝	8-20	Swift International.SWI	1,500	9-3-40	50c	Q	A	v8.54	10.40	19	17⅞	17⅞	−⅛	2,500
10¼	4⅜	12⅜	4⅛	9⅝	1-3	4⅜	5-21	Symington Gould $1...SZ	513	10-16-40	25c	..	6	.75	.03	7⅜	6⅝	7	+½	7,700
8⅛	3⅞	9¼	3⅜	7⅜	5-3	3⅜	5-22	Symington Gould xw $1.	289	1-18-38	25c	..	6	2.08	.07	6½	5⅞	6⅛	+⅛	4,100
9½	5	7⅛	4⅞	6	4-11	4⅛	5-21	TALCOTT (J) $9...TLC	322	10-1-40	10c	..	6	.42	d.21	4½	4½	4½	..	100
49½	34	43½	33¼	40	3-5	28½	5-20	Talcott (James) $2.75 pf	30	10-1-40	68¾c	Q	6	6.02	d1.21	35	33½	35	..	*none
5⅛	4¼	6¼	3⅝	5⅝	3-4	3	5-22	Telautograph $5.....TEL	229	11-1-40	5c	..	6	.25	.15	3¼	3⅛	3⅛	−¼	100
8	3⅞	9⅛	4	7¼	9-23	4¼	5-17	Tennessee Corp $5..TCC	858	12-23-37	10c	..	6	.76	.43	7¼	6¼	6½	−⅜	3,100
26	13	22½	8½	12½	1-8	5	5-22	Texas & Pacific.......TXR	388	7-15-37	2.50	..	8	d.72	d2.00	8⅞	8	8⅛	..	400
49⅝	32⅝	50⅞	32½	47⅝	4-4	33	5-25	Texas Corp $25.........TX	11,386	10-1-40	50c	Q	A	3.02	2.18	37⅝	35⅜	35⅝	−⅜	12,500
5⅞	2⅝	5⅜	3¼	4¼	4-4	2½	5-21	Texas Gulf Pro np....TR	890	6-15-40	10c	..	6	.38	.30	3⅛	3	3	..	1,500
38	26	38½	26	35⅜	4-11	26⅞	5-23	Texas Gulf Sul np.....TG	3,840	9-16-40	50c	..	6	1.17	.85	33⅜	32⅝	33½	+⅜	2,300
12¼	7	11⅝	7	8⅝	1-8	5¼	5-22	Texas Pac C&O $10..TS	932	9-3-40	10c	Q	6	.33	.47	6⅛	5⅞	5⅞	−¼	1,400
11⅝	6⅜	9	5⅜	6⅝	1-4	3⅜	7-11	Texas Pac L T $1......TL	12,275	12-18-39	10c	..	..	....	....	4½	4⅛	4⅛	−¼	1,700
25¼	15	24	15½	18½	1-8	8	5-21	Thatcher Mfg np....TCR	147	10-1-40	25c	..	6	.40	1.30	10	10	10	..	100
60⅝	53½	61	48	53	3-21	36½	6-27	Thatcher Mfg $3.60 pf..	132	11-15-40	90c	..	6	2.31	3.46	39	39	39	+⅛	200
5⅞	2⅞	5⅜	3¼	4	2-16	2⅜	6-11	The Fair np............TFR	372	11-2-31	25c	..	6	d.81	d.92	3¼	2⅞	3	..	*none
56	35	41	30	42½	2-16	30	6-18	The Fair $7 pf...........TF	35	2-1-38	1.75	..	6	d5.21	d6.34	34	34	34	..	40
5⅜	2⅜	6	2½	5⅜	3-8	3	5-18	Thermold Co $1.....THR	476	5-1-30	50c	..	6	.45	.23	4¼	4	4	+⅜	5,500

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
f—Not computed, as results are before depreciation and depletion.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
g—Initial dividend.
i—Before depletion.
k—Liquidation. m—Adjusted.
j—Per share earnings not computed as results are before all deductions.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 28.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Sept. 28

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod		Earnings per Share 1940	1939	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
18⅝	15	33	14	34	3-7	20	6-5	Thermoid $3 pf.........	41	9-16-40	n1.00	Q	6	6.86	4.22	31	29½	29½	+ 1	140
2⅝	1	3⅞	1⅛	7⅛	4-8	2⅝	2-5	Third Av Ry........TAV	166	......	..	..	A	d3.75	d3.88	4⅝	4⅝	4⅝	− ⅛	500
5½	3⅛	4⅞	2⅝	5⅞	4-22	4	1-2	Thompson (JR) $25.THM	300	8-16-37	12½c	..	24w	d.23	d.50	4½	4½	4½	..	*none
28⅞	8½	33¼	17	38⅞	4-16	25⅝	5-28	Thompson Prod np.THO	295	10-1-40	50c	..	6	3.30	2.13	34½	33½	33½	− ⅛	1,000
4	1½	3⅝	1⅛	2½	1-4	1	5-18	Thomp-Starrett np..TST	600	......	..	..	3	.24	d.16	1⅝	1½	1⅝	+ ⅛	800
19	5⅞	18⅞	7½	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	64	10-1-31	87½c	Q	3	3.03	d.59	16	15½	16	+ 1¼	700
15⅝	10½	14⅞	9½	12	5-6	8⅝	5-28	Tide Wat Asso O $10.TV	6,383	9-3-40	15c	Q	6	.75	.19	9⅝	9⅜	9⅜	..	5,200
98	77½	96	83	97	5-10	81	5-28	Tide Water As $4.50 pf.	500	10-1-40	1.12½	Q	6	11.81	4.66	92⅜	92½	92½	+ 1¼	200
19⅝	8	25	10⅝	28½	9-24	18	5-21	Timken Det Ax $10.TDX	992	9-20-40	1.00	..	A	3.69	1.50	28½	27½	27⅝	+ ⅛	11,100
55½	31¼	54¼	34¼	52	1-3	35⅛	5-21	Timken Roll B np..TKR	2,413	9-5-40	75c	..	6	2.07	1.43	47⅝	45⅝	46	+ 1	2,700
12⅝	5½	8¼	5	7	3-14	4¼	5-21	Transamer Corp $2..TA	10,644	7-31-40	25c	..	6	.27	....	4⅞	4⅝	4⅝	..	4,300
10⅝	4	12⅞	6¼	21⅞	4-4	10½	5-21	Trans & West A $5.TWA	950	12-21-36	o26c	..	6	d.41	d.43	18½	17½	17½	− ½	2,600
12⅝	4⅞	10⅝	5⅝	8½	4-4	4½	5-22	Transue & Wms np.TSW	136	10-10-40	15c	..	6	.28	d.004	7½	7⅜	7½	+ ⅛	500
4⅞	2⅜	4⅞	2	2⅞	1-4	1¼	5-22	Tri Continental np...TY	2,429	7-1-37	25c	..	6	d.03	d.06	1⅝	1½	1½	..	8,000
91	77	88	74	82½	3-7	64	8-5	Tri Continental $6 pf...	146	10-1-40	1.50	Q	6	2.49	1.93	67	67	67	+ ½	100
6⅝	3⅝	7⅝	3	5⅝	4-15	3⅛	5-21	Truax-Traer Cl np..TRC	441	5-2-40	25c	..	3	d.25	d.39	4½	4¼	4½	+ ¼	600
15½	5½	14⅞	6	10½	4-24	6⅝	5-22	Truscon Steel $10..TUX	767	10-15-31	15c	..	6	.28	.06	7½	5	7½	..	*none
28⅝	16½	26⅞	11⅝	13⅞	1-4	5	5-21	Twen Cent Fox np...TF	1,741	6-30-39	50c	..	26w	d.33	.93	6½	5⅝	5⅝	− ½	3,300
38	25⅝	34¼	19⅝	25½	1-23	14	5-22	Twen Cen Fox $1.50 pf.	946	9-30-40	37½c	Q	26w	.13	2.48	17	16	16	..	*none
6	2⅝	3⅝	1⅝	3¼	4-4	1⅛	5-22	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6	d.06	.12	2	2	2	+ ⅛	200
44	16	35¼	17½	30	4-4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	6	3.08	4.38	25	20½	24½	+ 4½	370
13⅝	6	12⅝	7½	13¼	3-14	6⅝	5-23	Twin Coach $1.....TWN	472	12-22-39	50c	..	6	.44	.74	8¼	7⅛	7⅝	+ ⅛	4,100
70½	41	66	34½	45	2-19	21½	6-10	Underw-Elliott-F npUNX	763	9-30-40	50c	..	6	1.46	1.17	38	35	35	− 2	2,400
15½	7⅝	13⅛	6	18⅝	4-22	9¼	5-21	Union Bag & Pap np.BP	1,272	9-16-40	25c	..	6	1.26	.18	12⅝	11¾	12	− ⅛	5,800
90⅞	57	94⅞	65½	88⅝	1-4	59⅞	6-10	Union Carbide&C np.UK	9,414	10-1-40	60c	..	6	2.15	1.18	76⅝	73	73	− 1½	9,700
..	..	118	108⅝	116½	5-2	105	5-27	Union El Mo $5 pf..UEP	130	11-15-40	1.25	Q	12	55.27	52.34	114½	113⅝	114½	+ 1	70
22⅛	17¼	19⅝	15⅝	17⅞	1-8	12	5-21	Union Oil Cal $25...UCL	4,666	8-10-40	25c	Q	6	.43	.57	13⅞	13½	13½	+ ⅛	2,200
99½	55⅝	105	81½	98	4-8	71	5-25	Union Pacific.........UP	2,223	10-1-40	1.50	..	7	1.10	.70	84½	83	83	− ½	2,500
83½	59⅝	90	78	89½	2-10	70	6-10	Union Pacific $4 pf.....	995	10-1-40	2.00	S	7	4.79	3.90	80½	78½	79⅝	+ ⅝	800
14⅝	10	18⅞	12¼	16	7-13	15	9-14	Un Prem Food $1..UFD	328	10-1-40	25c	Q	28w	1.33	1.26	15¼	15	15¼	+ ¼	200
23½	20	24½	20½	29⅞	5-11	22¾	1-11	Union Tank Car np.UTX	1,200	9-3-40	45c	Q	6	.96	.83	27⅜	27	27	− ⅜	1,600
13⅝	5	16½	7⅞	23⅝	4-4	12	5-21	United Air Lines $5..AL	1,500	12-22-36	20c	..	6	.19	d.14	17	15⅞	16	− ½	12,900
43½	19½	51	31	53⅝	4-16	31½	7-3	United Aircraft $5...UR	2,655	6-15-40	1.50	..	6	2.34	1.38	41⅝	39⅝	40	− ⅝	9,200
20	14	18⅝	14⅝	18	4-17	12½	5-28	United Biscuit np...UBS	488	9-1-40	25c	..	6	.87	.95	14½	14⅜	14⅜	+ ½	300
73½	39	60½	52	65⅝	5-2	42½	5-23	United Carbon np..UCB	398	10-1-40	75c	Q	6	2.27	2.11	51½	51⅜	51⅜	− ⅝	400
20⅝	12⅝	20	13⅜	19¼	4-5	12	5-24	United Carr-Fast npUCF	304	9-16-40	30c	..	6	.86	.73	18½	18¼	18½	+ ½	300
4⅝	2	3⅜	2	2⅞	4-4	1⅜	5-29	United Corp np........U	14,529	12-15-37	20c	..	6	.07	.03	1⅞	1⅝	1⅝	− ⅛	9,000
38	22¼	39⅞	30¼	42	2-13	26½	6-11	United Corp $3 pf......	2,489	7-13-40	75c	Q	6	1.90	1.67	37	34¾	35½	− 1½	3,700
7⅝	4½	7½	4½	7¼	4-11	3⅝	5-28	United Drug $5.....UND	1,401	12-15-37	25c	..	6	d.02	d.13	4⅞	4½	4⅝	+ ⅛	4,900
10⅞	4½	8¾	4½	6	3-13	2	9-23	United Dyewood $10UDY	139	1-3-38	25c	..	6	d.10	d.18	2¼	2	2⅛	− ⅜	1,500
80½	60	74	54½	65½	3-14	33	9-21	United Dyewood $7 pf...	45	7-1-40	1.75	..	6	3.04	2.63	33	33	33	..	50
8⅞	3	8¼	3¼	5⅝	1-3	2⅞	5-21	United Elec Coal $5.UCC	523	9-3-29	75c	..	A	.33	.32	4⅞	4¼	4¼	+ ¼	2,900
39½	21⅞	35½	25⅝	35	1-3	25½	5-22	United Eng & F $5.UEF	832	8-13-40	50c	..	6	2.16	1.12	30	29½	29½	− ⅝	300
67½	50	95	62½	85⅞	1-3	60	5-21	United Fruit np......UF	2,925	10-15-40	1.00	..	6	3.24	2.99	71	67½	67½	− 1	2,300
12⅞	8¾	15	11	15	1-6	10¼	5-21	United Gas Imp np..UG	23,254	9-30-40	25c	Q	6	.54	.54	11⅝	11½	11⅝	+ ¼	5,200
114	100	117¼	110	117¼	2-24	107½	6-6	United Gas Imp $5 pf...	765	9-30-40	1.25	Q	6	18.91	19.02	114⅝	114	114	+ ⅝	200
10¼	6	14	6⅝	13⅝	3-12	6	6-10	United Mer & M $1.UDM	599	12-16-40	25c	..	11	2.44	d1.59	11½	10¼	10¼	− ⅜	2,900
8⅝	3	7⅝	3⅜	7⅛	4-10	3	5-21	United Paperbd $10..PB	240	5-27-37	30c	..	3	d.05	d.14	3⅝	3¼	4	..	*none
13	4½	11	5⅜	7⅛	1-3	3¼	8-24	U S & For Sec np..UFO	1,000	......	..	..	3	d.08	d.16	4⅛	4	4	− ¼	2,000
87⅞	62	87½	75	97	5-11	80	1-15	U S For Sec $6 pf......	195	9-30-40	1.50	Q	3	1.49	1.11	86	83	83	..	*none
9¼	3¼	16¼	5	10⅞	9-23	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50	..	6	1.20	.82	10⅞	9⅛	10	+ 1	1,930
12⅝	5⅜	14	5⅛	10⅝	1-3	5⅛	5-22	U S Freight np.....UFG	300	9-5-40	25c	..	6	.37	d.54	10½	9½	9⅞	+ ⅜	2,500
115	55	113	65½	89	1-25	50	6-10	U S Gypsum $20....USG	1,252	10-1-40	†1.00	Q	6	2.73	2.38	80⅝	76½	76½	− 1½	1,900
173	162½	180	149⅝	182½	5-14	165	5-23	U S Gypsum $7 pf......	87	10-1-40	1.75	Q	6	45.21	39.86	176	174	176	+ 2	20
10¼	4½	7⅞	4	6½	3-9	2⅝	5-21	U S Hoff Mach $5.HMY	226	9-1-30	50c	..	6	.60	.02	4¼	4⅛	4⅛	..	400
35½	24	35½	23	32⅝	3-11	25½	7-17	U S Hoff Mach $2.75 pf.	26	8-1-40	68¾c	Q	6	6.60	1.55	32	27½	27½	..	*none
30½	13½	29⅝	13½	28	4-25	14	5-21	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	3	.57	....	22⅞	21½	22⅞	+ 2¼	5,300
7½	3½	10½	3½	7⅝	4-23	3⅛	5-21	U S Leather np......LX	398	10-1-29	1.00	..	6	d1.13	d1.75	5	4⅜	4⅜	− ⅜	600
13½	5⅜	15¼	5½	12⅝	4-23	6	5-21	U S Leather A np......	250	10-1-29	1.00	..	6	.20	d.78	8⅝	7⅞	8	− ½	1,800
71	50	67	46	74	5-4	48	8-19	U S Leather pr pf......	48	1-3-38	n1.75	..	6	4.65	d.73	62	54⅝	62	+11⅝	300
49⅝	21½	49	32⅝	38⅛	1-4	21⅞	6-11	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	6	.13	2.06	28⅝	25½	28	+ 2⅞	5,200
32	22	38	28½	39	4-1	27½	6-14	U S Play Card $10..USP	400	10-1-40	50c	Q	6	1.36	1.11	34	33	33¼	..	*none
7	2⅞	6⅛	1¼	1⅜	1-5	½	5-3	U S Real & Imp np..UZ	900	9-15-31	25c	..	6	d.10	d.09	1¼	⅝	1⅛	+ ⅜	6,400
56½	21	52⅝	31½	41⅝	1-3	15	5-21	U S Rubber Co $10....R	1,736	......	..	..	6	.94	1.18	23⅞	19⅝	20½	− 2⅞	33,300
109½	45½	114⅝	86¾	117	4-11	68½	5-22	U S Rubber Co $8 pf...	651	9-27-40	2.00	..	6	6.50	6.86	86	74	75	−11	3,600
72⅞	44½	68½	48	65	1-4	39½	5-23	U S Sm, R&M $50...UV	529	10-15-40	1.50	..	8	3.90	2.96	64¼	61	64	+ 4½	3,300
70½	55	70	60	71	9-6	60	5-22	U S Sm, R&M pf $50...	469	10-15-40	87½c	Q	8	6.85	5.68	68½	67	67	..	400
71½	38	82⅝	41⅝	68⅝	1-3	42	5-21	U S Steel Corp np.....X	8,703	9-20-40	1.00	..	6	2.72	d1.22	59⅞	56⅛	57⅝	+ ⅝	91,100
121	91¾	120⅞	98½	124½	9-24	103½	5-21	U S Steel Corp $7 pf....	3,603	8-20-40	1.75	Q	6	10.08	.55	124½	121¼	121½	..	1,800
36	29½	37½	30	39¼	4-5	30½	8-16	U S Tobacco np....UBO	1,831	9-16-40	32c	Q	A	1.77	1.74	34⅝	32⅝	34	+ ⅜	900
47½	40	46⅝	39	48½	2-20	42½	6-5	U S Tobacco $1.75 pf...	93	9-16-40	43¾c	Q	A	36.44	36.03	47	46½	47	+ 1½	100
5⅝	3	4	1⅜	2⅝	4-24	1½	5-22	United Stockyds $1..UST	374	7-15-38	12½c	..	3	d.09	d.01	1⅞	1⅜	1⅜	+ ½	600
10½	7⅜	8⅜	6⅝	7⅞	4-24	5⅛	5-28	United Stock 70c pf.....	440	10-15-40	17½c	Q	3	.09	.16	6½	6	6½	+ ½	1,700
3½	1¼	2⅝	1½	2½	4-11	1	5-18	United Stores A $5.UDS	916	......	..	..	A	.66	d.05	1½	1¼	1½	+ ½	1,000
52	37	64	46	61	4-12	41	6-26	United Stores $6 pf.....	96	12-28-39	n6.50	..	A	6.53	5.54	51½	51⅞	51½	+ 4½	100
15	7½	17	9	17	5-10	12½	5-24	Univ Cyclops Stl $1.UCS	485	9-30-40	20c	..	6	1.26	.50	16⅝	16	16⅝	+ 1⅛	600
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np..UVV	145	11-1-40	1.00	Q	A	7.09	7.14	60	59⅝	60	+ 1½	300
159½	134	163	146	159	1-22	134⅝	6-3	Univ Leaf Tob $8 pf....	63	10-1-40	2.00	Q	A	24.55	24.60	150	148	150	+ 3	20
83	27½	78	45¼	112	3-27	59	6-5	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	26w	77.31	41.40	81	81	81	− 4	10
1⅛	½	1	½	⅝	4-6	⅜	5-21	VADSCO SALE np.VAD	1,001	......	..	..	6	d.03	d.04	⅝	⅝	⅝	..	1,000
28⅝	16	21	16	19	2-29	12	6-25	Vadsco Sales pf.........	20	8-1-30	1.75	..	6	2.04	1.41	13½	13½	13½	..	10
36⅝	14¼	40	25	39⅞	3-15	22½	6-10	Van Raalte $5......VRT	129	9-3-40	50c	..	6	2.30	3.30	28¼	26	28¼	+ 2¼	700
113	97	116¼	109	117½	4-9	112	7-2	Van Raalte $7 pf.......	17	9-3-40	1.75	Q	6	21.14	28.77	114	114	114	+ 2	10
28⅞	11½	40	16	43⅞	5-10	25	5-23	Vanadium Corp np...VA	378	12-15-39	1.00	..	6	2.43	1.01	33½	30½	31½	− 1	6,300
42	30½	44¼	34⅞	49½	5-9	35½	5-28	Vick Chemical $5...VIK	700	9-3-40	†60c	Q	A	4.05	4.00	43½	43	43½	+ ½	400
57	40	56½	54¼	59½	2-28	56⅝	1-6	Vicks Shreve & P..VKS	29	10-1-40	2.50	S	..	....	....	64	60½	59½	..	*none
..	..	..	..	60	8-22	60	8-22	Vicks, Shreve & P $5 pf.	21	10-1-40	2.50	S	..	....	....	80	..	60	..	*none
25¼	13¼	29⅝	18¼	31¼	3-14	19	5-24	Victor Chemical $5.VCW	696	9-30-40	35c	..	6	.70	.63	26	25⅝	26	+ ½	200
5⅝	2⅝	5⅝	2½	4½	1-4	1⅜	5-18	Va-Caro Chem np....VC	486	......	..	..	A	d1.36	d1.57	2¼	2¼	2¼	+ ½	1,500
32½	15⅝	33⅝	17	31⅝	1-4	14	5-22	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A	2.89	2.41	22⅝	20	21¼	+ 1⅜	2,700
116½	105	118	112½	118	1-6	109	5-23	Va Elec & P $6 pf.VEL	195	9-20-40	1.50	Q	12	20.87	19.32	116½	116	116¼	+ ⅜	60
15⅝	5⅛	15	4½	15⅛	4-5	5	5-18	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	3	.53	d1.85	11½	10	10½	+ ½	150
..	..	..	..	48	1-9	36⅝	6-14	Virginian Ry $25...VRY	1,251	9-25-40	62½c	..	8	3.33	1.96	47½	44⅝	38⅝	..	*none
..	..	..	..	35	1-4	28½	5-29	Virginian Ry pf.......	1,120	8-1-41	37½c	Q	8	4.73	3.19	33⅜	33¼	33⅜	+ ⅛	300
77½	37	101	64½	100	3-1	71	5-23	Vulcan Detinning...VDT	32	9-20-40	1.50	..	6	6.85	4.83	84⅞	84⅞	84⅞	+ 4⅞	20
119½	116¼	131	125	135	5-8	120	6-10	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	6	20.04	15.17	165	125½	125	..	*none
2⅝	1	3	⅜	1⅜	1-2	⅛	7-1	WABASH ....WA	671	......	..	..	7	d7.21	d8.25	⅜	⅛	⅛	..	*none
4⅝	1⅝	3⅞	1½	2½	1-3	⅜	5-17	Wabash $5 pf A.........	697	11-25-30	1.25	..	7	d3.96	d4.95	⅞	⅞	⅞	+ ⅛	100
8½	5⅜	8	5⅛	7⅞	4-5	5¼	5-21	Waldorf System np.WXY	462	10-1-40	15c	Q	6	.42	.34	7½	7⅛	7½	+ ⅛	3,400
20¼	13⅝	23⅝	15½	23½	5-9	16½	5-22	Walgreen Co np...WAG	1,293	9-20-40	40c	Q	6	1.06	.87	21⅛	20½	20½	− ⅛	500
87½	74	98½	85	101	3-15	89	6-26	Walgreen $4.50 pf w w..	100	9-14-40	1.12½	Q	6	16.48	13.83	98	95⅛	98	+ 4½	200
54	30	50⅝	30⅝	35¼	1-11	18¼	5-22	Walker, G & W np..HIR	724	9-16-40	1.00	Q	3	1.71	1.36	28¼	28	28	− ½	1,000
20⅝	17⅝	20⅝	14½	16⅝	2-1	10	6-4	Walker, G & W $1 pf...	561	9-16-40	25c	Q	3	2.46	2.01	13⅞	13½	13½	+ ½	200
10⅞	4½	9⅝	4	6⅝	1-3	3	5-22	Walworth Co np....WW	1,356	12-28-37	¶	..	6	.14	d.12	5⅛	4½	4⅝	− ⅛	6,600
19¼	8	14⅞	7	9⅝	1-10	3⅜	5-21	Ward Baking A np..WD	83	1-1-29	1.00	..	27w	d14.22	d9.95	5⅞	5⅛	5⅞	+ 1	200
4	2	2⅞	1¼	1⅜	1-10	⅝	5-16	Ward Baking B np.....	500	......	..	..	27w	d3.04	d2.34	⅝	⅝	⅝	− ⅛	100
51	23	44	21	25½	1-10	13½	8-30	Ward Baking $7 pf......	256	10-2-39	50c	..	27w	d.98	.41	18⅝	15⅞	15⅞	+ ½	2,800
8	3⅝	6⅞	3½	4½	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6-2-30	1.00	..	39w	.58	.71	2⅝	2⅜	2⅜	− ½	5,500
46	20	58	36	50	1-3	30	5-28	Warner Br Pict $3.85 pf.	103	3-1-32	96¼c	..	39w	24.60	28.24	35	35	35	..	10
16⅝	5	13⅝	6½	12⅝	9-13	3⅜	5-16	Warren Bros np......WS	473	7-1-31	50c	..	A	ed1.37	d.87	1⅜	1⅜	1⅛	− ⅛	1,600
4⅞	1⅜	3⅞	1⅝	2⅝	9-13	½	5-21	Warren Bros $3 pf......	41	1-2-32	75c	..	A	ed15.97	d6.63	10½	9½	9½	− 1⅜	200
31	16¼	35¾	19¼	31½	1-5	22	5-23	Warren F & P np..WFP	200	9-3-40	50c	Q	6	1.19	1.07	25¼	25	25¼	+ 1	200
..	..	..	..	28⅞	2-7	20	5-21	Wash Gas Light np.WGL	425	11-1-40	37½c	..	12	2.89	2.28	24½	24¼	24½	..	100
25	11	24⅝	14⅝	20¼	4-22	13¼	5-21	Waukesha Mot $5..WAU	400	10-1-40	25c	Q	3	.72	.21	16½	15⅞	16⅛	− ½	200
34⅝	17	32⅝	20	24	1-4	14	5-21	Wayne Pump $1....WPY	290	10-1-40	50c	Q	6	1.50	1.41	19½	18½	x19	+ ½	800
4¼	1¼	3⅝	1⅞	4⅞	2-23	2⅛	5-21	Web Eisenlohr np...WBS	409	......	..	..	6	.02	d.27	3	2⅞	2⅞	− ⅛	500
80	80	80	80	..	....	..	..	Webster Eisenlohr pf....	6	4-1-31	1.75	..	6	5.15	d16.67	..	80	80	..	*none
39	25¼	28½	16	29⅝	4-16	15¼	5-22	Wesson Oil & S np.WNO	600	8-26-40	†50c	..	3	d.05	d2.17	18⅛	17½	17½	− ⅝	600
82¼	71	79	55¼	75	1-3	58⅝	8-16	Wesson Oil & S $4 pf...	300	8-26-40	1.00	Q	3	.90	d3.33	64½	60¼	60	..	*none
102½	70	107¼	85	110½	4-12	91	6-3	West Penn El A np.WEP	59	9-30-40	1.75	Q	6	33.06	15.25	99⅝	99	99¼	+ 1	80
103½	82⅝	112½	95	115	4-9	96½	5-22	West Penn El $7 pf.....	221	11-15-40	1.75	Q	6	a9.06	5.97	110	109	109⅝	+ ½	160
97⅝	74	106	88	108	1-8	90	6-10	West Penn El $6 pf.....	120	11-15-40	1.50	Q	6	a9.06	5.97	102½	102½	102½	+ ⅞	40
126	116	115	105¼	118⅝	4-30	108⅛	5-23	West Pa P $4.50 pf.WSP	297	10-15-40	1.12½	Q	6	12.12	9.77	116¼	116¼	116¼	+ ½	400
..	..	19⅛	15½	25⅝	5-3	11	5-21	West Va Pulp np..WVP	946	10-1-40	75c	..	9	1.30	d.33	18⅝	17	17	− 1½	700
..	..	..	..	105	4-29	100⅞	5-17	West Va Pulp $6 pf.....	163	8-15-40	1.50	Q	9	12.04	2.57	102	102	102	+ 1	100
26⅞	12⅝	36⅝	20¼	40⅞	4-4	21	6-10	West Auto Sup $10.WST	751	9-3-40	50c	Q	6	1.21	1.51	28¼	27	27	− ½	1,300
4½	2⅝	6⅝	2⅞	5	1-4	2⅜	5-17	Western Maryland...WM	533	......	..	..	7	.21	d1.38	3⅝	3⅜	3⅝	..	500
9	3	11⅝	3½	8⅝	4-9	4½	5-18	Western Maryland $4 pf.	61	......	..	..	7	4.15	d9.64	7	6⅝	7	+ 1	200
3⅝	¾	2	⅝	1	1-5	½	5-17	West Pac RR $6 pf WR	400	4-6-27	1.50	..	8	d6.19	d8.30	½	⅜	⅜	..	*none
24⅝	16½	37	16⅞	28⅝	1-3	14½	5-22	Western Union Tel....W	1,046	7-15-37	75c	..	7	1.51	d.46	20⅛	18¼	18⅝	− ⅝	4,900
33½	15⅝	37¼	18½	28½	1-3	15¼	5-21	Westing Air Br np.WK	3,172	9-15-40	25c	..	6	1.01	.28	22⅝	21	22⅝	+ 1⅝	6,200
124⅝	61¼	121	82½	118	1-4	76	5-21	Westing E & M $50..WX	2,592	8-30-40	1.00	..	8	4.94	2.98	109½	105½	106½	− 1¼	5,400
144	103	145	126	138	1-5	110	5-21	Westingh E & M 7% pf..	80	8-30-40	1.00	..	8	165.14	99.61	133	133	133	..	110
21	9½	28¼	10¼	37⅝	5-9	26	1-20	Weston Elec $12.50.WNE	164	9-10-40	50c	..	6	3.10	.84	35	33½	33⅝	+ ¼	1,100
20¼	10	39¼	15½	38½	2-13	27⅝	5-21	Westvaco Chl np...WCO	280	11-1-40	35c	Q	6	1.72	1.11	35⅜	34½	35	+ 1	900
31½	20	39½	29	39¼	1-3	28⅞	5-21	Westvaco Chlor $1.50 pf.	192	11-1-40	37½c	Q	6	3.82	2.71	35⅜	34	34	− 1	1,300
60	60	75	42	70	7-29	50	5-28	Wheel & Lake Erie.WLE	338	10-1-40	1.00	..	8	6.08	2.89	80	69¼	70	..	*none
90	65	97	74	98	1-30	85	5-24	Wheel & Lake E $5.50 pf	102	8-1-40	1.37½	..	8	23.78	13.22	97	97	97	..	200
32¾	14½	38⅞	15⅝	35⅛	4-9	18⅛	5-21	Wheeling Steel np..WHX	584	......	..	..	6	1.24	1.01	24⅞	22⅝	23⅝	+ ¼	4,600
95	75	90	80	105	4-30	93⅝	6-13	Wheeling Steel $6 pf....	16	10-1-40	1.50	Q	6	104.00	96.18	115	93	98½	..	*none
61	42	78	45	71	4-5	51	5-29	Wheeling Steel $5 pr pf..	363	10-1-40	1.25	Q	6	4.39	4.03	68	67	67½	− 2¼	600
15½	10⅝	12¼	8½	11¼	4-18	7⅝	8-16	White Dental $20..WDM	300	8-13-40	15c	Q	6	.41	.17	9¼	8½	8⅝	..	*none
15¼	6¼	15⅝	7	13⅞	4-9	7½	5-21	White Motors $1.....WH	625	8-1-34	31c	..	6	1.19	d.75	13⅝	11½	13⅝	+ 2½	25,300
11	5	7	3¼	11⅝	4-10	4⅝	3-23	White Rock MS np.WHR	248	12-28-39	50c	..	6	.20	.32	6⅞	5⅝	5⅝	− ½	1,000
3	1¼	4⅝	1⅝	7⅛	5-3	3½	5-22	White Sew Mch $1.WSW	345	......	..	..	6	.33	.14	5½	5	5	− ⅛	1,300
24⅝	8⅝	34⅝	14	57¼	3-8	38	1-4	White Sew Mach $4 pf..	11	5-1-30	1.00	..	6	52.18	31.63	45	35	42	..	*none
..	..	20½	14	24⅞	5-2	14⅝	5-22	White Sew Mach $2 pr pf	88	7-29-40	50c	..	6	2.24	1.53	21	20¼	20¼	+ ¼	300
3⅛	1⅝	4½	2⅜	3⅝	1-11	1⅞	5-18	Wilcox Oil & G $5..WXC	518	2-15-40	g10c	..	6	.09	.37	2	1⅞	1⅞	− ⅛	500
3⅞	1⅛	3⅞	1	3⅛	4-22	1⅛	1-5	Willys-Overland $1...WO	1,306	......	..	..	3	d.11	d.21	2⅛	1⅞	2⅛	+ ⅛	9,500
6⅞	3⅝	6⅞	2⅝	6⅝	4-13	3	1-15	Willys-Overland 60c pf..	300	4-1-38	15c	Q	3	d.61	d1.30	4½	4	4½	+ ⅜	3,800
5⅞	3	7⅞	2⅞	7⅜	4-22	3⅝	5-21	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A	.63	d.94	4⅞	4¼	4¼	− ½	5,900
60⅞	32	60½	32	70	3-6	45	6-6	Wilson & Co $6 pf......	325	11-15-40	n1.50	..	A	9.90	.19	61	58	59	..	1,700
106⅝	88¼	115	105½	121¼	3-1	116	1-2	Wisco El Pw $6 pf.WPC	45	10-31-40	1.50	Q	A	8.26	6.81	120	112	120	..	*none
27⅞	10½	31⅞	15	28½	9-24	15¾	5-21	Woodward Iron $10.WOD	298	......	..	..	6	2.77	.87	28½	26⅝	27	+ ½	3,900
53⅝	36	50⅝	36	42½	4-5	30	5-18	Woolworth (F W) $10...	9,750	9-3-40	60c	Q	A	3.02	2.95	34	33	33	..	7,300
27¼	11¼	23¼	10½	24⅞	5-8	13⅝	5-21	Worthington P np...WP	250	7-15-22	1.00	..	6	2.95	d1.75	21⅝	19⅝	19⅞	− ½	7,600
72½	42	74	47½	95	9-27	55	6-17	Worthington Pump pf A.	6	1-2-32	1.75	..	6	a52.48	d24.68	95	95	95	+25	10
75¼	70⅝	69	43	85	9-23	60	7-25	Worthington Pump pf B.	9	1-2-32	1.50	..	6	a52.48	d24.68	85	80	85	+15	120
65⅝	28¼	53½	31½	57	9-23	39	6-17	Worthing P $4.50 cv pf.	65	9-15-38	1.12½	..	6	a8.29	d.74	57	53⅝	55	+ 2	1,200
48½	27	38½	23½	52½	9-23	29	6-5	Worthing P $4.50 pr pf.	65	9-15-38	1.12½	..	6	a8.29	d.74	52½	50	50	+ 1	1,400
121¼	55½	124½	85	129	4-9	91	6-10	Wright Aero np....WAC	600	12-14-39	2.00	..	6	4.33	3.89	106	100	100	− 4	60
78	61¼	85½	75	93	4-26	73	5-23	Wrigley (W) Jr np.WWY	2,000	1-2-41	25c	M	6	2.43	2.31	81⅝	80⅝	80⅝	− ⅞	400
39	20⅝	33¼	18⅝	25	1-3	15¼	5-28	YALE & T $25.....YAT	487	10-1-40	15c	Q	6	.87	.03	20⅝	20	20	+ ⅝	500
21⅜	8⅝	21⅞	11⅝	19¼	1-4	9⅝	5-21	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	Q	6	.74	.31	15⅝	14½	15	− ⅛	18,800
109	71	127	98	126½	9-4	98	5-25	Yellow Tr & Coach $7 pf	144	10-1-40	n8.75	Q	6	18.90	9.86	115	115	115	− 1	100
25⅞	9⅝	21¼	9½	14	4-16	6⅝	6-10	Young Spr & W np..YG	412	8-29-40	50c	..	3	.81	.27	11	10⅞	10⅞	+ ⅛	700
57⅛	24	56⅝	30	48¼	1-3	26¼	6-10	Y'ngstown Sh & T np.YB	1,675	10-1-40	25c	..	6	1.20	.08	35	32¼	33⅝	+ ⅝	17,100
86½	62¼	92	74	93⅞	5-10	80	5-28	Youngst Sh $5.50 pf....	150	10-1-40	1.37½	Q	6	16.15	3.64	93	93	93	+ 1½	100
31½	11½	34	17	28½	1-4	12¼	5-21	Youngst St Door np.YSD	666	9-16-40	50c	..	6	1.33	.29	20	18½	19	+ ⅝	1,700
25⅞	9	22¼	12	17⅞	4-8	8⅝	5-21	ZENITH RADIO np..ZE	500	4-25-40	1.00	..	3	1.32	.06	16	14⅞	14⅝	− ¼	4,400
5⅝	2¾	3⅞	2	4⅝	4-22	2	3-1	Zonite Products $1...ZP	846	9-10-32	15c	..	6	.11	d.04	2⅝	2¼	2¼	..	700

RIGHTS

1940 Price Range High	Date	Low	Date		Expire	Wk's Range Sept. 23-Sept. 28 High	Low	Last	Wk's Ch'ge	Week's Sales
4¼	9-24	3	9-13	Dow Chem	Oct. 11	4¼	3⅜	3½	− ⅛	130,000

United States Government Securities

PUBLIC DEBT OF THE U. S.

	Interest Bearing.	Total.
1939.		
Jan. 31....	39,097,233,713	39,631,276,261
Feb. 28....	39,325,527,811	39,858,663,453
Mar. 31....	39,442,074,957	39,985,224,003
Apr. 30....	39,525,407,813	40,062,945,328
May 31....	39,751,011,399	40,281,807,682
June 30....	39,885,969,732	40,439,532,411
July 31....	40,113,701,724	40,661,264,822
Aug. 31....	40,351,348,487	40,891,232,891
Sept. 30....	40,341,909,035	40,857,675,982
Oct. 31....	40,526,147,836	41,036,045,764
Nov. 30....	40,806,570,235	41,305,056,750
Dec. 31....	41,445,461,769	41,942,456,008
1940.		
Jan. 31....	41,601,096,741	42,109,751,669
Feb. 29....	41,839,478,210	42,365,353,180
Mar. 30....	41,983,313,887	42,540,013,233
Apr. 30....	42,116,733,706	42,657,771,537
May 31....	42,252,678,472	42,807,765,654
June 29....	42,376,495,928	42,967,531,038
July 31....	43,186,483,544	43,770,544,600
Aug. 31....	43,316,616,931	43,905,240,096
Sept. 27....	....	44,066,606,366
Oct. 2....	*43,468,867,072	....

*Estimated.

TREASURY BILLS
(Thousand of dollars)

Maturity.	Issued Date.	Issued At	Out-standing.
Oct. 9, 1940	July 10	0.0017%	100,384
Oct. 16, 1940	July 17	0.008%	100,098
Oct. 23, 1940	July 24	0.006%	100,407
Oct. 30, 1940	July 31	0.004%	100,424
Nov. 6, 1940	Aug. 7	0.004%	100,372
Nov. 13, 1940	Aug. 14	0.007%	100,071
Nov. 20, 1940	Aug. 21	0.021%	100,166
Nov. 27, 1940	Aug. 28	0.028%	100,026
Dec. 4, 1940	Sept. 4	0.036%	100,100
Dec. 11, 1940	Sept. 11	0.038%	100,120
Dec. 18, 1940	Sept. 18	0.032%	100,298
Dec. 25, 1940	Sept. 25	0.013%	100,019
Jan. 2, 1941	Oct. 2	‡	101,450
Total			$1,303,843

‡Bills sold at par or over.

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (4 Tr. Is.)	Avge. Yield on— § (4 Issues.)	Avge. Yield on— (91-Day Bills.)
1939.			
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.25	0.001
May	105.6	2.38	0.042
June	105.5	2.39	0.071
July	106.6	2.28	0.009
August	105.9	2.25	0.019
1940.			
Jan. 13	107.1	2.28	‡
Jan. 20	106.7	2.32	‡
Jan. 27	106.6	2.31	0.004
Feb. 3	106.6	2.33	0.001
Feb. 10	106.6	2.32	0.005
Feb. 17	106.6	2.31	0.006
Feb. 24	106.4	2.32	0.005
Mar. 2	106.6	2.33	‡
Mar. 9	107.3	2.28	‡
Mar. 16	108.0	2.24	‡
Mar. 23	107.7	2.24	‡
Mar. 30	108.1	2.22	‡
Apr. 6	108.4	2.20	‡
Apr. 13	107.7	2.24	‡
Apr. 20	106.9	2.27	0.004
Apr. 27	107.3	2.28	0.007
May 4	107.3	2.25	0.008
May 11	106.4	2.28	0.016
May 18	104.5	2.43	0.032
May 25	104.3	2.47	0.067
June 1	104.1	2.48	0.089
June 8	104.1	2.49	0.118
June 15	106.0	2.41	0.095
June 22	106.7	2.33	0.046
June 29	106.7	2.32	0.024
July 6	106.7	2.29	0.017
July 13	106.8	2.30	0.008
July 20	106.7	2.29	0.006
July 27	†106.0	†2.25	0.004
Aug. 3	106.1	2.24	0.004
Aug. 10	105.6	2.25	0.007
Aug. 17	105.4	2.28	0.021
Aug. 24	106.1	2.25	0.028
Aug. 31	106.2	2.23	0.036
Sept. 7	106.6	2.20	0.038
Sept. 14	106.5	2.20	0.032
Sept. 21	107.1	2.17	0.013
Sept. 28	107.1	2.15	‡

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over. †Inclusion of new issue in average brought both price and yield down.

AMOUNTS OUTSTANDING
(Thousands of dollars)

	Aug.31,'40.	Aug.31,'39.
Bonds:		
Consol. Pan. Can. postal sav., etc.	196,206	196,368
Treasury	27,235,510	25,218,323
U. S. savings	3,008,137	2,014,740
Adjusted service	756,306	777,882
Total	31,196,162	28,207,312
Notes and certificates:		
Notes	8,999,115	9,436,556
Old-age series	1,403,200	1,263,200
Certificates	1,818,800	1,400,300
Unemploy. trust fund series	1,808,000	1,382,000
Total	10,817,915	10,836,856
Bills	1,302,540	1,307,181
Grand total	43,316,617	40,351,348

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 28

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d of a point.

TREASURY BONDS

1940 Range High	1940 Range Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
104.24	102.10	3⅜s 43-41 March	11	102.12	102.10	102.10	— .2
105.17	103.8	3¼s 41	2	103.8	103.8	103.8	— .1
109.30	107.16	3⅜s 47-43	1	108.11	108.11	108.11	+ .1
110.1	107.12	3¼s 45-43	10	108.19	108.14	108.14	— .3
109.30	107.11	3¼s 45-43 reg	1	108.14	108.14	108.14	+ .5
110.21	107.30	3¼s 46-44	8	109.16	109.9	109.9	— .1
115.6	111.18	4s 54-44	10	114	113.23	113.25	+ .3
115	111.21	4s 54-44 reg	10	113.22	113.22	113.22	+ .4
109.26	106.20	2¾s 47-45	5	109.16	109.8	109.9	+ .2
109.13	106.18	2½s 45	3	108.23	108.23	108.23	Odd
115.9	111.16	3⅜s 56-46	4	114.19	114.19	114.19	+ .5
111.22	108.6	3s 48-46	26	111.11	111.7	111.11	+ .6
112.13	108.23	3⅛s 49-46	3	111.27	111.24	111.24	+ .2
121.6	117.2	4¼s 52-47	14	120.9	120.5	120.5	+ .2
121.4	117	4¼s 52-47 reg	1	120.3	120.3	120.3	+ .5
105.30	102.28	2s 47	1	105.16	105.16	105.16	— .6
109.19	105.24	2¾s 51-48	6	109.5	109.3	109.3	+ .16
108.31	105.13	2½s 48	1	108.12	108.12	108.12	— .5
104.24	101.13	2s 50-48	36	104.19	104.16	104.16	+ .4
113.10	109.14	3⅛s 52-49	6	112.24	112.16	112.16	+ .6
107.2	103.2	2½s 53-49	4	106.13	106.6	106.8	..
107.3	103.4	2½s 52-50	2	106.14	106.13	106.14	+ .1
108.30	104.16	2¾s 54-51	6	108.14	108.10	108.11	+ .6
111.30	107.20	3s 55-51	13	111.12	111.10	111.10	+ .3
104.23	101.7	2¼s 53-51	75	104.8	104.8	104.8	— .2
103.29	102.2	2¼s 56-54	35	103.29	103.22	103.22	+ .2
109.16	104.20	2⅞s 60-55	93	109.2	108.22	108.22	..
108.28	105.7	2⅞s 60-55 reg	2	108.28	108.20	108.20	+ .9
108.12	103.24	2¾s 59-56	13	108.5	107.28	107.28	+ .7
108	103.13	2¾s 63-58	3	107.22	107.15	107.15	+ .16
108.1	103.15	2¾s 65-60	60	107.28	107.16	107.16	..

FEDERAL FARM MORTGAGE BONDS

1940 Range High	1940 Range Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
105.15	103.16	3s 47-42	1	103.25	103.25	103.25	— .1
108.24	105.22	3¼s 64-44	3	108	107.27	108	+ .6

HOME OWNERS LOAN BONDS

1940 Range High	1940 Range Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
104.25	103.1	2¼s 44-42	15	103.18	103.15	103.18	— .4
108.12	105.4	3s 52-44	16	107.19	107.11	107.14	..
102.17	100.5	1½s 47-45	6	102.17	102.8	102.8	+ .4

NEW YORK CITY BOND

1940 Range High	1940 Range Low	Issue	Sales in 1000s	High	Low	Last	Net Chge.
97⅛	88⅛	3s 80	500⅜	97⅛	96½	96½	— ⅜

CORPORATION BONDS

1940 Range High	1940 Range Low	Bond	Sales in 1000s	High	Low	Last	Net Chge.
57¼	27½	ABITI P & P 5s 53	*†§ 36	47¼	45¼	46	— 1
108⅜	100	Adams Exp 4½s 46 st	2	107⅝	107½	107½	+ ½
87	68½	Alb & Sus 3½s 46	35	82	80⅜	82	+ 2
60	45	Alb P Wrap 6s 48	1	56	56	56	..
94¼	60	Alleghany cv 5s 44	217	94¼	92¼	93¼	— ¼
79½	58	Alleghany cv 5s 49	202	79½	76	77	+ 1
56½	26¼	Alleghany 5s 50 st	‡610	56½	51¼	54¼	+ 3⅜
107½	104⅜	Alegh Val 4s 42	4	104½	104⅜	104½	..
64½	59	Alleg & West 4s 98	2	62½	62½	62½	..
99⅞	89	Allied Strs 4½s 51	33	99⅞	99	99⅞	+ ¼
101⅜	99	Allied Strs 4½s 50	1	100½	100½	100½	+ ½
111	106¼	Allis Chalm cv 4s 52	18	108	107	107	— ¾
68¼	44	Am & For P 5s 2030	174	50½	49	49½	..
105¼	100¼	Am I G Chem 5½s 49	97	103¼	103	103	..
105⅜	91	Am Int 5½s 49	7	98¼	98	98¼	— 1
109¼	105⅝	Am T & T 5½s 43	73	105⅝	105⅝	105⅝	+ ⅛
110⅜	103½	Am T & T 3¼s 66	42	109⅞	109	109	— ⅜
110½	104	Am T & T 3¼s 61	23	110¼	109⅛	109½	— ½
107	93½	Am T Fdr cv 50	4	96	95	96	+ ½
109⅞	96	Am W W & E 6s 75	23	109⅞	108¼	109	+ ⅝
107½	102	Anaconda Cop 4½s 50	12	104½	104	104	— ½
41	27½	Ang C Nitra deb 67	‡ 9	32	31	31	+ 1½
50	32	Ann Arbor 4s 95	* 14	43	42	42	— ½
99⅜	97¼	Ark & M Ry B & T 5s 64	4	99¼	99¼	99¼	+ 1½
104½	95	Arm Del 4s 57	32	103⅜	102⅜	102⅜	— ½
104½	95¼	Arm Del 4s 55	62	103⅜	103	103⅜	+ ⅜
107½	101½	A T & S F 4s 95	72	106½	105¼	105½	— ½
89	76½	A T & S F aj 4s 95 st	18	87½	86½	87	+ 1¼
97½	90⅞	A T & S F 4s 1905-55	4	96	95⅝	96	..
96½	92	A T & S F 4s 1909-55	2	95¼	94⅝	95¼	— ⅞
105½	100	A T & S F 4½s 48	30	103½	103¼	103⅜	+ ½
110⅜	108	A T & S F T Sh L 4s 58	13	110½	110	110½	..
109½	104⅝	A T & S F 4½s C-A 62	18	109½	109	109	— ½
100⅜	99	A T & S F Rky M 4s 65	3	100	100	100	+ ⅞
99½	93	Atl & Cha A L 5s 44	5	99	98⅞	99	+ 1
77	64½	A C Line 1st 4s 52	78	70	66½	66½	— ½
70	55	A C Line clt 4s 52	31	66	64	65	+ 1¼
62	41	A C Line 4½s 64	36	56	54	54	..
76	61½	A C Line 5s 45	24	67½	65½	66	— 1
41	28	Atl & Dan 1st 4s 48	21	38½	35	36¼	+ 1
34½	23½	Atl & Dan 2d 4s 48	7	31⅜	30¼	31½	+ ⅝
75½	62½	Atl Gu & W I 5s 59	6	73½	72½	72½	— ¼
107½	102½	Atl Refin 3s 53	5	106½	106½	106½	..
70⅜	55	B & O 1st mtg 48 st	60	70	69	69½	+ ½
35¼	15½	B & O 95 st A	460	35¼	33⅛	33½	— ½
39½	18	B & O 95 st C	316	39½	37½	37⅜	+ ½
35	15⅛	B & O 2000 st D	262	35	32⅜	33	— ⅜
35	15½	B & O 96 st F	202	35	33	33¼	+ ½
18⅛	7½	B & O cv 60 st	†397	13⅞	12½	13⅜	— ½
70½	56¼	B & O 4s 48	94	70	68½	69½	+ ¼
70½	56¼	B & O 4s 48 reg	10	69¼	69½	69½	..
61⅜	40	B & O P L E & W V 4s 51 st	39	59½	58¼	59	+ 1
49½	32	B & O S W 50 st	42	47⅝	45½	45½	— 2
58	46⅞	B & O T C 4s 59	17	56	53	53½	..
70	54	Bang & Aroo cn 4s 51	5	63	62⅜	63	+ ½
72	54	Bang & Aroo cv 4s 51 st	8	63	62½	62⅜	+ 1½
101	89	Bang & Aroo 5s 43	18	96	96	96	+ 1½
45	37	Battle Creek S 3s 89	1	40	40	40	..
72½	67½	Beech Creek 3½s 51	1	67½	67½	67½	..
117½	112	Bell Tel Pa 5s 48 B	9	115	114½	114½	— ⅝
135	127⅜	Bell Tel Pa 5s 60 C	8	134½	134	134	— ⅞
112	103½	Beth Steel 3½s 52	48	107⅞	107⅛	107⅛	+ ⅝
106½	100	Beth Steel 3½s 59	7	106⅛	106	106	..
105½	102	Beth Steel 3½s 65	19	105	104¼	104⅜	..
103¼	90	Beth Steel 3s 60	38	103	102⅜	103	+ ⅜
76	41¼	Boston & Me 5s 67	73	72½	70½	71½	— ⅜
74¼	67⅜	Boston & Me 4s 60	116	71½	69½	71	+ ⅜
76	40⅜	Boston & Me 4⅜s 61	5	71⅜	71	71	..
23⅜	17	Boston & Me 4½s 70	‡ 96	20¼	19	19⅜	+ ¼
79½	41⅝	Boston & Me 5s 55	24	77½	75¾	76	— ⅜
12½	6½	Boston & N Y Air L 4s 55	*† 14	8¼	7	8	— ¼
110⅜	105	Bklyn Edis 3¼s 66	17	110	109¼	109½	+ ½
115½	111	Bklyn Un Gas 6s 47	4	113⅜	113½	113½	— ⅜
113⅞	108⅜	Bklyn Un Gas 5s 45	14	112	111⅜	112	..
98½	84	Bklyn Un Gas 5s 50	18	95¾	95	95¾	+ ¼
107½	102	Bklyn Un Gas 5s 57 B	22	107	106⅜	107	+ ¾
112¼	109¼	Buf Gen El 4½s 81	11	111½	111⅛	111¼	+ ½
42⅜	25¼	Buf R & P 57 st	148	42⅜	41	41¼	+ ⅜
47	32½	Bush Term 5s 55	13	40½	40	40	— ½
61	46⅛	Bush Term Bldg 5s 60	12	60¼	58⅛	60¼	+ 1¼
106⅞	100	CAL ORE POW 4s 66	10	106⅞	106¼	106⅞	+ 1¼
85	65	Can Sou 5s 62	4	81	81	81	+ ¼
107	74¾	Can Nat Ry 5s 70	2	95¾	95¼	95½	+ ½
106¼	75½	Can Nat 5s 69 July	26	95	93¾	93⅜	+ ⅝
107½	75½	Can Nat 5s 69 Oct	20	96¼	95½	95½	— ⅜
105⅛	72⅜	Can Nat Ry 4⅜s 55	10	93½	93½	93½	..
103	71¼	Can Nat Ry 4½s 51	35	93	92½	92½	+ ½
103⅞	72¼	Can Nat Ry 4½s 56	16	93	92½	93	+ ¾
103⅜	72½	Can Nat Ry 4½s 57	14	93¼	92	92	— ¼
113½	87	Can Nor 6½s 46	23	104¼	103	103	— 1
108½	87½	Can Pac 5s 44	27	101½	100⅜	101	..
84⅜	54	Can Pac 5s 54	46	72⅜	70	70	— 3
89⅜	57½	Can Pac 4½s 46	48	73⅜	73¼	73⅜	+ ⅜
79	48	Can Pac 4½s 60	25	66¼	64⅜	65	+ ⅝
69⅞	31	Can Pac 4s perp	74	54	52¼	53	..
100½	90	Carriers & Gen 5s 50	10	97	96¼	96¼	+ ¼
50½	40	Carth & Adir 4s 81	5	50½	50¼	50½	+10½
90½	73¾	Celotex 4½s 47 ww	12	85	81¼	85	+ 4
19⅝	8½	Cen B Un Pac 4s 48	† 13	14¼	14	14	..
3¼	1⅛	Cen of Ga 5½s 59	*† 1	1⅛	1⅛	1⅛	..
3⅛	1⅛	Cen of Ga 5s 59 C	*† 6	2	1⅞	1⅞	— ⅛
54	37	Cen N Eng 4s 61	*† 14	51	49½	49½	+ ½
110	105¼	Cen N Y Pow 3⅜s 62	16	108⅜	108⅜	108⅜	+ ⅜
54	31⅜	Cen Pac 5s 60	249	47½	45	46	+ ½
73⅜	57½	Cen Pac 1st 4s 49	24	68	66⅜	68	+ 1⅜
66	59	Cen P Thru Sh L 4s 54	2	65	65	65	+ 2
20½	12	Cen R R N J 5s 87	*† 55	16	15	15¼	— ⅝
20½	12	Cen R R N J 5s 87 reg	*† 17	14⅞	14	14⅞	..
18	10¼	Cen R R N J 4s 87	*† 11	15⅞	13⅜	15½	+ 1¼
82½	65	Certain-teed 5½s 48	90	81⅜	80	81½	+ 1½
126⅞	118	C & O 4½s 92	13	126⅞	126	126⅞	+ ⅞
10[illegible]	94	C & O 3½s 96D	46	102⅜	101½	101⅜	— ½
102½	94	C & O rfg 3½s 96 E	29	102½	101⅜	102	..
107½	103	C & O rfg 3½s 63 F	12	106½	105½	105½	— 1⅛
117½	113⅞	C & O 1st 4s 89 R&A	1	116	116	116	..
16½	7⅜	Chi & Alton 3s 49	† 29	12½	11¼	11¼	— 1¼
90	75	C B & Q rfg 5s 71 A	34	84	81⅜	82⅜	— ⅜
84½	71	C B & Q 4½s 77	17	76¼	75½	75½	— ½
93	83	C B & Q gen 4s 58	21	86½	85⅜	85⅜	— ½
102¼	93½	C B & Q 4s Ill 49	66	97⅜	96⅞	97½	— ½
98	90⅞	C B & Q 3½s Ill 49	66	93½	92	92½	+ ½
123⅝	117	Chi & E Ill 6s 34	*†§ 7	123⅝	123½	123⅝	+ ⅜
19⅜	10¼	Chi & E Ill 5s 51	*† 61	14¼	13½	14½	+ ⅜
19½	10	Chi & E Ill 5s 51 ct	*† 21	14	13	13¼	..
30⅜	19½	Chi Gt West 4s 59	*†103	28⅜	26⅞	27	— 1
10½	3⅜	Chi I & L 6s 66	*† 6	8½	7½	7¼	— ⅜
21	12½	Chi I & L 6s 47	*† 8	19⅜	19⅜	19⅜	+ ⅜
20	12½	Chi I & L 5s 47	*† 1	19	19	19	— ½
10½	3⅜	Chi I & L 5s 66	*† 25	8	7	7	— ½
19⅜	12⅜	Chi I & L 4s 47	*† 13	18½	18¼	18¼	— 1¼
7⅞	3⅜	C M S P & Pac 5s 75	*†140	6	4⅜	5	— ⅞
2⅛	1	C M S P & P aj 5s 2000	*†333	1⅜	1⅛	1⅛	— ⅛
30½	15½	C M & S P 4⅜s 89 F	*† 35	28½	28	28	+ 1½
29⅜	18	C M & S P 4½s 89 C	*† 70	28½	27	27¼	— ⅛
29⅝	17	C M & S P 4½s 89 E	*† 47	28½	27	27½	+ ½
28⅞	15⅛	C M & S P gen 4s 89	*† 84	28	26⅜	26⅜	+ ⅜
27½	16¼	C M & S P 3½s 89 B	*† 20	26⅜	24½	26⅜	+ 2⅜
20½	12½	Chi & N W 6½s 36	*†§113	20½	19	20½	+ 1
20½	12½	Chi & N W 6½s 36 reg	*† 5	18⅞	18⅞	18⅞	..
11⅜	6	Chi & N W rfg 5s 2037	*† 35	11⅝	10½	11½	+ ⅛
19¼	10¼	Chi & N W gm 5s 87	*† 64	17⅜	16⅜	16⅞	— ½
18¼	11⅜	Chi & N W 4⅜s 87	*† 1	16½	16½	16½	+ ⅛
4	1½	Chi & N W cv 4⅜s 49	*†148	2⅜	2½	2⅜	..
11⅜	6	Chi & N W 4½s 2037	*† 91	11¼	10½	11	+ ⅛
11½	5½	Chi & N W 4½s 2037 C	*† 48	11½	10½	11	+ ¼
18½	10	Chi & N W 4s 87	*† 40	16½	15½	16	..
18	10	Chi & N W 3½s 87	*† 69	16⅜	15½	15½	..
51	36½	Chi Ry 5s 27	*†§ 37	44	43½	43½	— ¼
8⅜	4½	C R I & P 4½s 52 A	*†§ 32	7⅜	6⅜	6⅜	— ⅜
2½	1	C R I & P cv 4½s 60	*† 36	1⅜	1½	1½	..
19¼	9½	C R I & P 4s 88	*† 29	14½	13¼	13⅜	— ¼
18	10½	C R I & P 4s 88 ct	*† 28	13½	12½	12½	+ ½
8½	4	C R I & P rfg 4s 34	*†§ 45	7	6½	6½	— ⅞
7⅜	3⅜	C R I & P rfg 4s 34 ct	*† 51	5¼	5⅛	5½	— ⅞
80⅜	69	C S L & N O 5s 51	2	76½	76½	76½	+ 2½
63⅞	48	C T Hte & S E rfg 5s 60	3	55	54⅞	55	..
54	40	C T H & S E inc 5s 60	1	42½	42½	42½	— ½
107⅛	103	Ch Un Sta 4s 44	5	105½	105½	105½	+ ½
110	104	Ch Un Sta 3⅜s 63	19	108⅛	108	108	..
101	99¼	Ch Un Sta 3⅛s 63	32	101	100⅝	100⅜	— ⅛
95¼	87	Ch & W Ind 4¼s 62	57	93½	92	92	— 1
95¼	87	Ch & W Ind 4s 52	183	93½	90½	90½	— 2
59	27	Childs Co 5s 43	30	35¼	32½	34½	+ 2⅞
110⅞	105½	Cin Gas & El 3¼s 66	8	110	108⅜	108⅜	..
110½	104½	Cin Un Term 3⅜s 71	7	108⅜	108⅜	108⅜	+ ⅝
56¼	37	C C C & St L 4½s 77	285	56¼	53½	55¼	+ 1⅜
72	51	C C C & St L gen 4s 93	5	72	72	72	..
54	43½	C C C & St L C W M 4s 91	6	54	53⅜	54	+ 1
70	50	C C C & St L 4s 90 St L	7	70	69	69⅜	+ ½
104⅛	103½	Clev & Pitts 4½s 81 B	1	104⅛	104⅛	104⅛	+ ⅝
106⅞	106¼	Clev Elec Ill 3s 70	87	106⅞	106¼	106½	— ¼
83½	66	Clev Sh Line 4½s 61	22	80	79	80	+ 2
90½	72	Clev Un Term 5½s 72	19	86½	84⅜	86	+ 1¼
82½	64	Clev Un Term 5s 73	32	76⅜	75¼	75½	+ ½
74⅜	56½	Cle Un Term 4½s 77 C	39	70⅛	69	69½	+ ⅜
106¼	102⅜	Col F & I 5s 43	3	105	105	105	+ ¼
83	65	Col F & I 5s 70	‡ 38	83	79	81	+ 2¼
34½	15⅜	Col & So 4½s 80	141	22½	15⅜	16¼	— 6½
106	99	Columbia Gas 5s 52 Ap	6	105¼	104⅜	105¼	— ¼
105⅝	99½	Columbia Gas 5s 52 May	44	105⅝	105	105¼	..
105½	97¼	Columbia Gas 5s 61	30	105⅝	104⅝	104⅞	+ ¼
109⅜	105 1/32	Col Ry Pw & Lt 4s 65	1	105 1/32	105 1/32	105 1/32	— 1/32
40	29	Com Mackay Inc 69 ww	‡ 11	32	29	29⅜	— 3½
111⅜	106⅜	Comwith Ed 3½s 68	17	111⅜	110½	110½	— ½
130⅜	109¼	Comwith Ed cv 3½s 58	149	122⅜	122	122¼	+ ¼
110	108⅛	Conn R & L 4½s 51 st	1	109	109	109	..
110½	107	Conn Riv Pow 3⅜s 61	5	109⅛	109	109	— ¼
107½	103¼	Con Edis 3¼s 46	17	106	105⅜	105⅜	— ⅝
108½	104¼	Con Edis 3½s 48	21	107⅞	107½	107½	+ ½
109¼	105⅝	Con Edis 3½s 58	15	109¼	108⅝	108⅝	— ⅝
107⅛	103	Con Edis 3½s 56	13	105⅜	105¼	105⅛	— 1
106⅜	102¼	Con Oil cv 3½s 51	47	106½	105¼	106	— ⅛
19	11	Con Rys 4s 54	*† 1	14	14	14	+ 1⅜
18¼	13	Con Rys 4s 55 Jan	*† 1	15	15	15	+ 2
69	55⅛	Consol'n Coal 5s 60	16	69	67½	68	+ ¾
111½	106	Consum Pow 3½s 70	10	111½	110⅝	110⅝	— ½
109½	104¼	Consum Pow 3½s 65	3	108⅜	108¼	108¼	— ½
110⅜	104½	Consum Pow 3½s 69	17	110⅜	110	110	+ ⅜
109¼	102½	Consum Pow 3⅛s 66	1	108⅞	108⅞	108⅞	+ ⅛
110⅝	103⅞	Continental Oil 2⅜s 48	20	105⅜	104½	104½	— 1
105⅜	102	Crane Co 3½s 51	31	103⅞	102	102	— ½
104⅜	99½	Crown Cork 4½s 48	13	103½	103¼	103½	+ ⅜
107⅜	104	Crown Cork 4s 50	3	105⅜	105⅜	105⅜	+ ⅛
105⅛	101	Crucible Steel 4½s 48	18	104½	104⅜	104½	..
31	15	Cuba No Ry 5½s 42	† 63	18	17¼	17½	— ⅛
46	19¼	Cuba R R 7½s 46	† 3	22	22	22	— 2
40	17⅜	Cuba R R 5s 52	† 6	22	20	20	— 2
106¼	102½	DAYTON P & L 3s 70	80	106¼	106	106¼	+ ½
63¼	37½	Del & Hud rfg 4s 43	283	55⅝	53½	53⅞	+ ⅛
109	107	Del P & L 4½s 71	5	108	108	108	..
109¼	104	Del P & L 4½s 60	1	107¾	107¾	107¾	+ 1⅜
11⅜	5½	D & R G 4½s 36	*†§ 4	7½	7½	7½	+ ½
11¼	5½	D & R G 4s 36	*†§ 60	7⅞	7¼	7¼	— ¼
3¼	1½	D & R G West 5s 55	*† 4	1⅝	1⅝	1⅝	— ⅛
2⅞	1½	D & R G W 5s 55 asd	*† 37	1⅞	1½	1⅝	..
8	4	D & R G West 5s 78	*† 32	5⅜	5	5	— ⅜
5	3⅜	D Moin & Ft D 4s 35 ct	*† 1	3⅜	3⅜	3⅜	— ¼
110¼	106½	Det Ed 4½s 61	15	107½	106½	106½	— ½
111½	106½	Det Ed 4s 65	38	109¼	108½	109	..
113	108⅜	Det Ed 3½s 66	12	112	111½	111⅝	+ ⅛
101	88	Det T Tun 4½s 61	32	100	99	100	+ 1½
108⅜	105½	Dul Missabe & I 3¼s 62	1	107⅜	107⅜	107⅜	..
30⅞	12	Duluth SS&A 5s 37	*†§ 1	19	19	19	+ ⅜
109½	106⅛	Duquesne Lt 3½s 65	52	107⅜	107⅛	107½	..
95¾	90¼	E TV & G cn 5s 56 reg	5	90¼	89⅝	90¼	..
95¾	90¼	E Tenn V & G cn 5s 56	4	95⅝	94¼	94½	— ½
110	104	Elec Auto L cv 4s 52	14	107⅛	105½	105½	— 1½
102	101¼	Elgin Joliet & E 3¼s 70	10	102	101⅞	102	..
18	8⅛	Erie rfg 5s 67	*†§443	15⅝	14¼	15	..
18	8½	Erie rfg 5s 75	*†§274	15⅝	14⅛	15	..
60¼	44¼	Erie 1st 4s 96	*†118	69¼	67⅝	68¼	— ¼
31⅞	17½	Erie gen lien 4s 96	*†368	31⅞	30¼	31⅞	+ 1⅜
26	13⅜	Erie cv 4s 53 A	*† 83	25⅜	24¼	25¾	+ 1⅜
26	14	Erie cv 4s 53 B	*†106	25⅝	24¼	25⅜	+ ½
69	44	Erie & Jer 6s 55	*† 1	67½	67½	67½	+ ½
80⅜	52	Erie Gene 6s 57	*† 31	80⅜	79	79	— 1⅜
108¼	104⅞	FBKS MORSE 4s 56	2	104⅞	104⅞	104⅞	— 1¼
104¼	100	Fed L & T 1st 6s 42	4	104	104	104	+ ½
104¼	99	Fed Lt & T 6s 54 B	10	102⅜	102⅜	102⅜	+ 1⅜
104¼	100	Fed Lt & T 5s 42 st	1	103¼	103¼	103¼	— ⅜
107	103	Firestone T&R 3½s 48	47	106	104½	104½	— 1½
8⅜	4¼	Fla E Cst 5s 74	*† 69	7½	7	7¼	..
8⅛	3⅞	Fla E Cst 6s 74 ct	*† 3	7	6⅜	6⅜	— ⅜
63	35	Francis Sug 6s 56	5	41	40	40	— 1
105	100¼	GEN AM INV 5s 52	14	104⅜	104¼	104⅜	+ ½
106	99½	Gen Cable 5½s 47	11	106	105¼	105⅜	..
83¾	55⅝	Gen Stl Cast 5½s 49	287	83⅜	80½	81⅛	+ ⅛
22¼	13⅛	Ga Car & N 6s 34	*†§ 5	13¼	13¼	13¼	— ½
105⅞	100¼	Goodrich 4¼s 56	12	105½	104¼	105⅛	+ 1
91⅛	77½	Goth Silk Hos 5s 46	1	78⅝	78⅝	78⅝	— ¼
105¼	94	Gt Nor Ry 5½s 52	66	105⅛	103⅞	105	+ ⅜
99⅞	87	Gt Nor 5s 73	22	99½	98½	99½	+ ¼
92¾	77	Gt Nor 4¼s 76 D	28	92⅜	90	91⅛	+ 1⅜
92⅞	76	Gt Nor 4¼s 77 E	111	92⅞	90	91⅛	+ 1⅛
108⅜	104⅜	Gt Nor 1st 4¼s 61	6	107	106⅜	106⅜	+ ½
105⅞	94½	Gt Nor 4s 46 G	178	105⅞	104⅜	105	— ½
97	88	Gt Nor 4s 46 H	162	97	95⅜	96½	+ ½
85	68¼	Gt Nor 3⅜s 67	82	85	82	82½	+ 1
83⅜	65½	Gulf M & N 5s 50	20	82½	81⅝	81⅝	— ⅜
87⅜	75	Gulf M & N 5½s 50	11	86⅜	86	86	— ⅜
104⅜	96	Gulf St Stl 4½s 61	16	104⅜	103½	103½	— 1¼
111⅝	106¼	Gulf St Util 3½s 69	4	110⅝	110⅝	110⅝	+ ⅝
72	58	HARLEM R & P 4s 54	*† 3	69	69	69	+ 1
123½	115	Hockg V 4½s 99	4	123½	123½	123½	+ ½
87	70	Hoe & Co 1st mtg 44	3	87	87	87	..
101	96½	Houston Oil Tex 4½s 54	17	100⅜	100	100⅜	+ ½
37½	22	Hudson Coal 5s 62 A	122	33	29⅜	30⅜	+ 1½
127	120	Huds Co Gas 5s 49	1	126	126	126	+ 1½
50¼	36¼	Hud & Man rfg 5s 57	74	46¼	44⅜	45¼	— ½
16⅜	9⅜	Hud & Man inc 5s 57	‡ 27	13	12	12	— 1
112½	108¼	ILL BELL T 3⅛s 70 B	19	112½	111½	111⅜	— ½
45	34⅜	Ill Cen 3½s 52	10	40⅜	40	40⅜	+ ½
48½	32½	Ill Cen 4s 52	18	45½	43⅞	44½	+ ½
46⅜	31⅜	Ill Cen 4s 53	63	43⅜	42⅜	42½	— ½
50	34	Ill Cen rfg 4s 55	101	48½	45½	46	— 1½
46⅜	28⅜	Ill Cen 4⅜s 66	174	43½	41	41⅞	+ ⅜
56⅜	40	Ill Cen 5s 55	11	54⅞	53	54⅞	+ 1⅜
78⅜	70	Ill Cen Cairo 4s 50	1	78	78	78	+ 3½
65	58	Ill Cen Litch 3s 51	4	65	65	65	+ 7
65½	56	Ill Cen Louis 3½s 53	1	59	59	59	+ ½
54	45	Ill Cen St L 3s 51	2	47	47	47	..
50⅛	33	I C & C S L & N O 5s 63 A	118	47¼	45½	46	— ⅜
47	30	I C & C S L & N O 4½s 63	44	44⅜	44	44¼	+ ½
68	54	Ind Ill & Iowa 4s 50	17	68	65⅜	68	+ 4
17¼	8½	Indpls & Lou 4s 56	*† 50	17¼	15⅝	15⅝	— ⅜
106½	100	Indus Rayon 4½s 48	13	105⅞	105½	105½	..
106⅜	102⅜	Inland Stl 3s 61	46	106½	105⅜	106	— ¼
100½	89	Inspirat C Cop 4s 52	47	99½	98⅜	99	+ 1
78⅜	67	Interb R Tr 7s 32	*†§ 10	78⅜	78⅜	78⅜	+ ⅛
39½	29	Interb R Tr 6s 32	*†§ 4	33⅜	33⅜	33⅜	+ ⅜
90½	78	Interlake Ir cv 4s 47	18	89½	38⅜	89½	+ 1½
2	1	Int Gt No aj 6s 52	*† 2	1⅜	1⅜	1⅜	+ ⅛
16¼	7⅜	Int Gt N 1st 6s 52	*† 27	9	8½	8⅜	— ½
74⅞	37¼	Int Hydro El cv 6s 44	46	52⅜	51	51	— ⅜
76⅜	53	Int Mer Marine 6s 41	30	66½	63¼	65⅜	+ 2⅜
104¼	90¼	Int Paper 6s 55	83	103½	102½	102⅞	+ ⅞
103½	99	Int Paper 5s 47	14	102½	102½	102½	+ ⅛
99	82	Int Rys C A 6½s 47	12	86	85⅜	86	..
95	70¼	Int Rys C A 5s 72	5	78	78	78	+ 2
44½	21	Int T & T 4½s 52	163	26½	21½	22	— 4
47⅞	22	Int T & T 5s 55	163	29¼	25	25	— 4
1⅜	1	Iowa Cen rfg 4s 51	*† 10	1⅛	1⅛	1⅛	— ⅛
57	38	JAMES F & C L 4s 59	21	57	55¼	57	+ 1½
101	93	Jones & L St 4¼s 61	52	101	100	100⅛	+ ⅛
90	84	KAN & MICH 4s 90	5	90	90	90	..
39⅞	25	K C F S & Mem 4s 36	*†§ 3	33¼	33	33	— ¼
38⅜	24½	K C F S & M 4s 36 ct	*† 5	33	33	33	+ 1
70½	50	K C Smith 5s 50	85	70¼	68½	69⅜	+ ½
69⅜	50	K C South 3s 50	67	65½	64½	64⅜	+ 1½
109	105	K C Term 4s 60	13	107½	107	107½	+ ½
103¼	100	Keith (B F) 6s 46	4	102⅜	102⅛	102⅛	— ⅞
108	105½	Kings Co Lt 5s 54	2	107	107	107	..
106	100⅜	Koppers Co 4s 51	13	105	104⅜	104⅜	— ¼
103½	101	Kresge Found 3s 50	11	103½	103	103	— ½
59½	38	LAC GAS 5½s 53	25	56⅜	54	54	— 2⅜
59	38	Lac Gas 5½s 60 D	11	56	55½	55¼	— ½
93¼	79⅞	Lac Gas 5s 42	36	93⅛	92½	92⅜	— ⅝
94	82	L E & West 2d 5s 41	6	93	92	93	..
97¼	80	Lac Gas 5s 39	†§ 20	96¼	95	95	— ½
81½	69⅞	L E & West 3s 47	3	81½	81½	81½	+ 2½
90½	79¼	L S & M 3½s 97	12	89	89	89	— 1
90⅜	79¼	L S & M S 3½s 97 reg	11	87	87	87	..
37	30	Leh & N Y 4s 45	18	36¼	35½	35½	+ ½
62	42	Leh C & N 4½s 54 A	15	62	60	61⅜	+ 1½
61	42¼	Leh C & N 4½s 54 C	18	61	60	60	+ ½
65	49⅞	Leh V Coal 6s 43 st	† 1	64½	64½	64½	— ½
52½	37½	Leh V Coal 5s 44 st	‡ 6	52½	52	52½	+ 2⅜
33½	22	Leh V Coal 5s 54 st	‡ 13	31	29¼	29¼	— 1½
30¼	20⅛	Leh V Coal 5s 64 st	‡ 2	30	30	30	— ½
30½	20½	Leh Val Coal 5s 74 st	‡ 2	30	30	30	..
48½	30	Leh Val H Term 5s 54	56	43¼	41⅜	41⅜	— ½
45	30	Leh Val N Y 4½s 40	*† 6	44	43⅜	43⅜	+ ½
47	30	Lh Val NY 4½s 40 asd	*† 10	44	43½	43⅜	+ ½
25	10⅛	Lehigh Val 5s 2003	*† 26	25	24½	24½	+ 1⅜
25¼	10	Leh Val 5s 2003 asd	*†197	25¼	24½	25	+ ½
22	9⅛	Leh Val 4½s 2003	*† 43	22	20½	21	..
22	8⅜	Leh Val 4½s 2002 asd	*†109	22	20½	21	— ½
22	8⅜	Leh Val 4½s 2003 asd reg	*† 13	19½	18⅜	18⅜	..
20⅜	8¼	Leh Val 4s 2003	*† 78	20⅜	19½	20	— ¼
20⅞	8⅜	Leh Val 4s 2003 asd	*†349	20⅞	19½	20	..
20⅜	8⅜	Leh Val 4s 2003 asd reg	*† 7	18⅜	18	18	..
53	40	Leh Val Term 5s 41	* 2	53	52⅜	53	+ 3⅜
54	45⅜	Leh Val T 5s 41 asd	* 1	53	53	53	+ ½
54	45⅜	Leh Val T 5s 41 asd reg	2	48	48	48	..
104¼	99	Libby McN&L 4s 55	4	104	104	104	..
131½	120⅜	Liggett & M 5s 51	20	127½	127¼	127½	+ ½
101	90	Lion Oil cv 4½s 52	3	97	95⅜	95⅜	— ½
110	104 1/16	Liquid Carb 4s 47	1	104 1/16	104 1/16	104 1/16	— 1/16
105	100½	Loews 3½s 46	25	104⅞	103¼	103½	— ½
110	105	Lone Star Gas 3½s 53	18	107⅜	107⅜	107⅜	+ ½
95¼	85⅜	Long Isl rfg 4s 49	67	95	94½	94⅜	+ ½
95½	87	Long Isl rfg 4s 49 st	28	95	94½	95	+ ½
126⅞	120½	Lorillard Co 7s 44	12	123⅜	123½	123½	..
86⅜	75	Louisia & Ark 5s 69	44	84½	83½	83½	— ½
111½	108	Lou & Jeff Bdge 4s 45	2	110½	110½	110½	+ 1
103	92⅛	Lou & N 5s 2003 B	25	102⅜	101⅜	101⅜	— ¼
96	83	Lou & N 4½s 2003	141	96	94⅜	95	+ 1⅜
106⅜	104½	Lou & N 4s B 60	14	105¼	104⅜	104⅜	— ⅛
91	78	Lou & N 1st 4s 2003	46	91	89⅜	90	+ ⅞
87½	72½	Lou & N 3⅜s 2003	153	87½	86	87½	+ 2⅜
104	103⅛	Lou & N 3½s A 50	24	103⅜	103¼	103⅜	+ ⅛
106	101	Lou & N Pad & M 4s 46	1	106	106	106	..
87	73½	Lou & N So Jt M 4s 52	20	87	85⅜	87	+ 1⅞
110	106	Lou Gas & El 3½s 66	3	110	110	110	+ ½
81½	70	MAINE CEN 4s 45	24	81½	80	81	+ 1
55½	39	Maine Cen 4½s 60	26	54⅜	52½	53	— ⅜
46	27⅞	Manati Sug 4s 57	14	30	28	28	— 1½
82⅛	64⅞	Marion St Shov 6s 47	10	82⅛	82⅛	82⅛	+ ⅛
63	57	Market St Ry 5s 45 st	1	60	60	60	+ 2
104⅜	102⅞	McCrory Strs 3½s 55	14	104¼	104¼	104¼	..
101	81	McKes & Rob 5¼s 50	*†133	99½	94⅜	99½	+ 5
106¼	100¼	Mead Corp 4½s 55	5	106½	106½	106½	+ ½
112½	109	Met Ed 4½s 68	8	111⅜	111	111	— ½
1½	¼	Mex Int 4s 77 asd	1	1½	1½	1½	+ 1½
67	55	Mich Cen 4½s 79	12	67	65½	66⅛	+ 1½
105⅜	97	Mich Con Gas 4s 63	56	105⅛	104⅜	104⅜	— ½
32	15¼	Mil & Nor cn 4½s 39	*†§ 3	26	24½	26	+ ½
16½	8	Mil Spar & NW 4s 47	*† 83	15½	15	15¼	+ ½
2⅞	1¼	MSP & SS Marie 6s 46	*† 3	2⅜	2⅜	2⅜	+ ⅞
2	⅜	MSP & SS Mar 5½s 49	*† 5	1	1	1	..
6¼	3½	MSP & SS Mar 5s 38	*†§ 7	5¼	5⅛	5¼	+ ⅜
7⅞	3⅜	MSP & SS M gtd 5s 38	*†§ 25	6⅜	5	6⅜	+ 1½
7	3⅜	MSP & SS M cn 4s 38	*†§ 80	6⅜	5⅛	5⅜	+ ½
84	55	Mo-Ill 5s 59	*† 5	81	81	81	..
19¼	7½	M-K-Tex 5s 62 A	72	15	14	15	+ ½
8½	3½	M-K-Tex aj 5s 67	† 6	4⅞	4½	4⅞	— ⅛
16⅜	8½	M-K-Tex 4½s 78	7	13	12½	12⅜	+ ⅜
32⅜	20	M-K-Tex 1st 4s 90	52	24⅜	23½	23½	+ ½
15⅜	8	M-K-Tex 4s 62 B	45	12½	11	11	— ⅜
2¼	⅜	Mo Pac cv 5½s 49	*† 25	1½	1	1	— ⅛
21⅜	13	Mo Pac 5s 65 A	*† 26	17⅜	16⅜	16⅜	..
21⅞	12⅜	Mo Pac 5s 77 F	*† 69	17⅜	16½	16⅞	— ½
21½	12½	Mo Pac 5s 77 F ct	*† 17	16⅜	16½	16½	— ⅜
21⅜	12½	Mo Pac 5s 78 G	*† 64	17½	16½	16⅜	— ½
21⅜	12½	Mo Pac 5s 78 G ct	*† 6	16⅜	16½	16½	— 1⅛
21⅜	12⅞	Mo Pac 5s 80 H	*† 55	17½	16⅜	16⅜	— ½
21⅜	12⅞	Mo Pac 5s 81 I	*† 93	17½	16⅜	16⅜	— ⅜
21½	12⅜	Mo Pac 5s 81 I ct	*† 10	17	16½	16½	..
4	1½	Mo Pac gen 4s 75	*† 75	2	1½	1⅜	— ⅛
79	60	Mo P 3d ext 4s 38	*†§ 1	73	73	73	+ 2
28½	20½	Mob & O Mon 5s 47 ct	*† 2	27	26⅞	27	..
44	25	Mob & Oh 5s 38	*†§ 4	42	42	42	— 2
44⅜	24	Mob & Oh 5s 38 ct	*† 52	44¼	42½	42½	— 1½
36⅜	20	Mob & Oh 4½s 77	*† 1	35⅞	35⅞	35⅞	— ⅜
37½	20	Mob & Oh 4½s 77 ct	*† 14	36½	35½	35⅜	— 1½
110⅜	105	Mon W Pa Pub Svc 4½s 60	7	110	109½	110	+ ⅜
112⅜	103	Mon W Pa Pub Svc 6s 65	15	111¼	111	111¼	+ ½

Bond Transactions—New York Stock Exchange—Continued

1940 Range High	1940 Range Low		Sales in 1000s	High	Low	Last	Net Chge
104¼	95½	Mont Power 3¾s 66	75	103½	102¼	103	+ ¼
86	62	Montreal Tr 5s 41	1	65	65	65	+ 3
56¼	41¼	Montreal Tr 5s 55 A	2	44¼	44¼	44¼	..
44½	27	Mor & Essex 5s 55	32	39½	38½	38⅝	− ⅝
39	24⅞	Mor & Essex 4½s 55	67	35⅝	34⅞	35½	+ ⅞
47¼	34⅞	Mor & Essex 3½s 2000	105	43½	42	42⅞	+ 1
109¾	104½	Mount St T & T 3¼s 68	3	109¾	109¼	109¾	+ ½
70⅞	64	NASH C & ST L 4s 78	22	67	66½	67	+ 1
107⅞	103¼	Nat Dairy 3¾s 51	65	106⅞	106½	106⅝	+ ⅛
106½	99½	Nat Distill 3½s 49	20	104½	104	104½	+ ½
1	¼	Nat Ry Mexico 4½s 57 asd †‡	6	1	1	1	+ ⅛
105½	100½	Nat Steel 3s 65	11	105⅝	104⅞	104⅞	+ ⅛
105½	102	Nat Supply 3¾s 54	12	105	104⅝	105	+ ¾
128⅞	122	New Eng T & T 5s 52	5	126⅞	126	126	− 1
128¾	122½	New Eng T & T 4½s 61 B	16	128¾	127½	128¾	+ 1¼
109	105½	N J Pow & L 4½s 60	5	106⅝	106½	106½	+ ⅝
78¾	64⅞	N O Gt Nor 5s 83	3	71½	70	70	− 1
105⅝	102⅝	N O Pub Sv 5s 52 A	19	104⅞	104¼	104¼	− ⅛
106⅞	101½	N O Pub Sv 5s 55 B	12	104½	104¼	104½	+ ½
61	45	N Orl & N E 4½s 52	1	61	61	61	+ ⅝
71½	55	N Orl Term 4s 53	55	65½	64	65	+ 1
40	27	N O Tex & M 5½s 54 *†	33	35½	33	33⅝	− 2⅛
33	21	N O Tex & M 5s 35 A *†‡	4	29	29	29	..
30	25	N O Tex & M 5s 35 A ct *†	1	29½	29½	29½	..
39⅞	23	N O Tex & M 5s 54 B *†	23	33½	32½	33	+ 1
37½	24	N O Tex & M 5s B 54 ct *†	1	30	30	30	..
37¾	28½	N O Tex & M 5s 56 C *†	5	33	33	33	..
37	26	N O Tex & M 5s C 56 ct *†	5	32¼	32¼	32¼	+ 4¼
38¾	23½	N O Tex & M 4½s 56 *†	5	31	30½	30½	− ½
15	8¼	N Y & Greenwd L 5s 46 †‡	1	15	15	15	..
54½	43	N Y & Putnam 4s 93	16	54½	54	54	+ 1
65⅞	43	N Y C rfg 5s 2013	409	65⅞	63¼	64¼	+ 1⅛
59¼	38	N Y C 4½s 2013 A	1237	59¾	56½	57¾	+ ⅞
65	44½	N Y C cn 4s 98	178	65	61½	62⅜	− ⅜
87¼	74	N Y C 3¾s 46	90	87¼	85½	87	+ 2
64½	42½	NYC cv 3½s 52	57	64½	61½	62	..
96½	85	NYC & H R 4s 42	53	96½	95⅝	96	+ ⅜
85⅝	68⅜	NYC & H R 3½s 97	117	85⅝	83½	83⅛	− ½
85⅝	68⅜	NYC & H R 3½s 97 reg	26	80½	79½	80	..
66	53¼	NYC La Sh 3½s 98	49	66	63⅜	66	+ 3
60	48¼	NYC Mi Cen 3½s 98	30	59	57⅞	58¼	+ 1¼
87	66	NYCh & St L 6s 41	278	87	85	85⅝	+ ⅝
71	45¼	NYCh & St L 5½s 74 A	77	71	69¼	70	+ ⅛
60	38⅜	NYCh & St L 4½s 78	424	60	58	58⅜	..
87	73	NYCh & St L 4s 46	14	86½	86	86½	+ ½
90	80½	NYCh & St L 3½s 47	3	88⅝	88¼	88⅝	+ ½
107¼	101	NY Conn RR 4½s 53	54	107	106½	106½	− ½
57½	46	NY Dock cv 5s 47	12	54	50½	50½	− ⅜
56⅜	46¼	NY Dock Co 4s 51	13	53½	50½	50½	− 2⅜
110½	104½	NY Edis 3¼s 65	16	110½	109⅝	110½	+ ½
110⅞	105	NY Edis 3¼s 66	10	110¼	110¼	110¼	+ ½
126½	120⅝	N Y G El H & P 5s 48	1	123¾	123¾	123¾	− ½
118⅝	113½	NY G El H & P 4s 49	7	117	116½	116⅝	− ¼
64	50	NY Lack & W 4½s 73	1	60	60	60	..
60	43½	NY Lack & W 4s 73 A	11	54	53½	53½	− ½
24⅝	12½	NY NH&H cv 6s 48 *†	35	18⅝	17½	17½	− ⅝
36⅜	19⅜	NYNH&H clt 6s 40 *†‡	4	29	29	29	..
23⅞	12	NYNH&H 4½s 67 *†	19	18	17¼	17⅜	− ⅝
20	11	NYNH&H 4s 47 *†	11	15⅝	15½	15⅝	+ 1
20¼	11	NYNH&H 4s 55 *†	12	15½	14¼	14½	− ⅜
20¼	10	NYNH&H 4s 56 *†	19	15½	15	15½	+ ⅝
6½	2⅞	NYNH&H 4s 57 *†	10	4	3⅜	3⅜	− ⅛
19⅞	11⅝	NYNH&H 3½s 54 *†	3	14	14	14	− 1
20	10	NYNH&H cv 3½s 56 *†	5	14½	14	14	− ⅛
8⅜	3	NY O & W rfg 4s 92 *†	20	5½	5	5	+ ⅛
4½	1¼	NY O & W gen 4s 55 *†	10	2⅞	2¼	2¼	− ⅛
106½	100½	NY & R Gas 5s 51 A	2	105	105	105	− ½
107½	101½	N Y Steam 3½s 63	29	107½	107⅛	107¼	+ ⅛
14	5¼	NY S & W gen 5s 40 *†	2	8	8	8	+ ½
30	9	NY S & W rfg 5s 37 *†‡	1	19½	19½	19½	..
62½	39½	NY S & W Ter 5s 43 *†	2	53½	53	53	− ½
111½	106	N Y Tel 3¼s 67	2	110⅞	110⅝	110⅞	+ ½
90⅞	80¼	N Y Trap R 6s 46	1	90	90	90	..
94⅞	78	N Y Trap R 6s 46 st	27	94	90½	92⅞	− 1⅛
6⅞	3⅜	N Y W & B 4½s 46 *†‡	45	4⅞	4⅜	4⅜	..
104½	96½	Niagara Sh cv 5½s 50	6	103	102¼	103	+ ⅜
79	54⅜	Norfolk & So 5s 41 *†‡	5	68¼	68¼	68¼	− 1⅝
17⅞	7⅝	Norf So 5s 61 ct *†	8	12⅜	11⅝	11⅝	− ½
18¼	8	Norf So 5s 61 A *†‡	52	13	11⅝	11⅝	− 1¼
126½	117⅜	Norf & W 4s 96	12	126⅛	125½	126	+ 1
108⅞	102⅛	Nor Am Co 4s 59	13	107	106½	106½	− ¼
106⅝	101	Nor Am Co 3¾s 54	6	105¼	105¼	105¼	− ⅝
107⅞	102½	Nor Am Co 3½s 49	8	106⅛	106⅛	106⅛	+ ⅛
67⅞	45	Nor Pac 6s 2047	430	67⅞	65½	66⅞	+ ⅞
59	40¼	Nor Pac 5s 2047 C	75	59	57⅞	58	+ ½
59¼	40	Nor Pac 5s 2047 D	92	59¼	57⅞	58	..
53⅞	33¼	Nor Pac 4½s 2047	52	53⅞	52½	53¼	− ⅜
74½	59⅜	Nor Pac 4s 97	153	74½	73	74	+ 1
74½	59⅜	Nor Pac 4s 97 reg	12	70	69	70	..
45⅞	31½	Nor Pac 3s 2047	81	45⅞	43⅜	44	− ⅜
45⅞	31½	Nor Pac 3s 2047 reg	2	42⅞	42⅞	42⅞	..
110⅝	105½	Nor Sta Pow 3½s 67	11	110⅝	110	110⅝	+ ⅛
8⅜	3⅜	OGDEN & L C 4s 48 *†	3	4½	4½	4½	− 1½
110	104¾	Ohio Ed 4s 67	3	110	109¼	109¾	− ½
109¼	105	Ohio Ed 4s 65	39	108⅝	107⅝	108⅝	+ ½
110	101¼	Ohio Ed 3¾s 72	37	109⅝	109½	109⅝	+ ⅜
110½	107½	Okla G & E 3¾s 66	2	110	110	110	..
108½	90	Ont Pw N Fall 5s 43	8	102	101¼	102	..
105⅝	93	Ontario Tran 5s 45	1	100⅝	100⅝	100⅝	+ ¼
119	113	Ore Sh Lin gtd 5s 46	16	117⅝	117½	117⅝	+ ⅛
107½	104	Or-Wash R R & N 4s 61	55	106⅜	106	106	− ½
78	68	Otis Steel 4½s 62 A	113	78	75⅞	76¼	+ ½
60⅞	53	PAC CST 1st 5s 46	4	58½	57½	58½	+ 1½
111	105¼	Pac G & E 3½s 66	16	110⅝	109½	109⅝	− ⅞
112⅞	108	Pac G & E 3¾s 61	37	112½	111½	111½	..
113⅞	109¾	Pac G & E 4s 64	17	113½	113	113	+ ⅛
85	71	Pac Mo 1st 4s 38 †‡	2	74	73⅞	74	− 4¼
105	103¼	Panhandle EPL 4s 52	8	104	104	104	− ⅜
51⅜	40	Para Bway 3s 55 ct	1	49⅞	49⅞	49⅞	− ⅛
92	76	Para Pict cv 3¼s 47	28	92	91½	91½	− ¼
47	36	Parmelee T 6s 44	4	46	43	45	+ 3
107¼	102	Pen Co 3½s 44 D	3	105¼	105¼	105¼	+ 1¼
106⅞	99½	Pen Co 4s 52 E	9	106	106	106	+ ½
105¼	99	Pen Co 4s 63	44	105	104¼	105	+ ½
103½	96	Pen Oh&Det 4½s 77	17	103¼	103	103¼	+ ½
109⅝	100	Pen P & Lt 4½s 74	35	108⅝	107¼	107½	− 1⅜
110½	104⅜	Pen P & Lt 3½s 69	36	110	109⅜	109⅜	+ ½
110½	100½	Pen RR gen 5s 68	35	110	109½	109½	− ½
120⅝	115⅝	Pen RR cn 4½s 60	10	120⅝	120½	120⅝	+ ½
104½	94¼	Pen RR gen 4½s 65	97	104½	103¼	103¼	− ⅜
92⅞	79	Pen RR 4½s deb 70	97	92⅞	92	92¼	+ ⅜
100	89¼	Pen RR gen 4½s 81	65	100	99	99½	− ⅜
99⅞	89	Pen RR 4½s 84 E	33	99⅞	98⅞	99⅝	+ ⅝
109½	107⅜	Pen RR 4s 43	6	107⅜	107⅜	107⅜	..
115	110⅞	Pen RR 4s 48	6	113½	113⅜	113⅜	+ ½
115	111	Pen RR 4s 48 st	4	113½	113	113½	− ¼
92¼	81	Pen RR 3⅜s 70	61	92¼	91½	91⅞	..
88	75⅞	Pen RR 3½s 52	149	88	87	87	− ½
117⅜	111	Peo GL&C Chi 5s 47	10	117	117	117	..
71	43	Peoria & E 4s 40 st *†‡	78	47½	46¼	47¼	+ 1
70⅞	43½	Peoria & E 4s 40 st ct *†‡	80	47⅞	46½	47½	+ ⅜
73½	51⅞	Pere Marq 5s 56	86	73½	71½	72⅜	+ ⅞
64½	45	Pere Marq 4½s 80	104	64½	62½	63¼	+ 1
62	45	Pere Marq 4s 56	26	62	61	61	+ ½
111⅞	107	Phelps Dodge 3½s 52	36	109¼	108⅝	108⅝	+ ⅜
110⅞	108⅞	Phil Bal&Wash 4s 43	6	109	109	109	− ⅜
108⅝	104½	Phil Bal&W 4½s 81 D	6	107	106⅞	107	+ ½
106⅝	100	Phila Co 5s 67	46	106⅝	106⅛	106⅛	− ⅛
111⅞	108	Phil Elec 3½s 67	13	111⅛	111	111⅛	+ ⅛
5	2¼	Ph Read C & I cv 6s 49 *†	150	5	4	4⅛	− ⅛
18⅛	9½	Ph Read C&I 5s 73 *†	147	18⅛	16⅞	17	− ⅜
8⅞	3⅜	Philippine Ry 4s 37 *†‡	6	4½	4¼	4¼	+ ⅛
4	4	Philippine R 4s 37 ct *†	1	4	4	4	..
112¼	103	Phillips Pet 3s 48	117	105	104	104	..
108½	99¼	PCC & SL 5s 70 A	10	108½	108	108½	+ ⅜
108	99⅞	PCC & SL 5s 75 B	20	108	108	108	+ ½
102	92	PCC & St L 4½s 77	24	102	101	101	− ⅜
106	105½	PCC & SL 4½s 42 B	7	106	105½	105½	− ½
119⅝	115	PCC & SL 4½s 63 I	20	119⅝	119½	119½	+ 1⅜
111	108¼	PCC & SL 4s 57 G	1	111	111	111	+ 1
101	93½	Pitt Coke & Ir 4½s 52	19	101	100¼	101	+ ⅜
61	40	Pitts & W Va 4½s 58 A	41	61	58¼	61	+ 3½
61	40	Pitt & W Va 4½s 59 B	42	61	59	60¼	+ 4
61¼	40	Pitt & W Va 4½s 60 C	66	61½	58	60	+ 3¼
117	110¼	Pitt Young & A 5s B 62	10	117	117	117	+ 6⅜
81⅜	64½	Portl Gen E 4½s 60	110	72⅜	71	71½	− 1
100	58½	Por Ri A Tob 6s 42 st *†	3	100	100	100	+ ⅜
91	81⅝	Por Ri A Tob 6s 42 st ct †	16	90½	90¼	90¼	− ¼
100	59	Por Ri A T 6s 42 unst *†	2	100	99⅝	100	+ ⅝
87⅞	79	Pressed Stl C 5s 51	39	87⅞	86½	87¼	+ 1½
150	140	Pub Sve E & G 5s 2037	1	147½	147½	147½	+ 2½

1940 Range High	1940 Range Low		Sales in 1000s	High	Low	Last	Net Chge
226	214	Pub Sve E & G 8s 2037	1	215¼	215¼	215¼	..
110¼	106	Pub Sve No Ill 3¼s 68	21	110⅜	109⅞	110	..
105	99¾	Purity Bak 5s 48	6	104¼	104	104¼	− ¼
75⅞	60½	READING 4½s 97 A	102	75⅞	73¼	73¼	− ⅞
75½	62½	Reading 4½s 97 B	11	75½	73	73	− 1
61½	50	Rdg Jer Cen 4s 51	50	61½	56	61	+ 5
102	89½	Rem Rand 4½s 56 w w	33	100	99⅜	99⅞	− ⅛
100⅜	90	Rem Rand 4½s 56 xw	9	100	99⅜	100	+ ½
100	103	Republic Steel 5½s 54	43	106½	105⅝	106⅛	+ ⅝
101⅞	90¼	Republic Steel 4½s 61	123	101⅞	101	101	− ⅝
102½	92	Republic Steel 4½s 56	70	102¼	101⅛	101⅛	− ½
103⅜	98¼	Revere Cop & B 4½s 56	16	103¼	103	103	..
109	103½	Richfield Oil 4s 52	10	107½	106⅜	106⅜	− ¼
34⅜	20	Rio Gr West 1st 4s 39 *†‡	12	27	25	25	..
110½	105	Roch G & E 3¼s 69	2	109	109	109	..
9⅞	5	R I Ark & La 4½s 34 *†‡	2	7	7	7	..
98⅜	68	SAGUENAY P 4½s 66	4	88	87	88	+ 1
112	108½	St J & G Isl 4s 47	3	110	109½	110	+ ⅜
66	49½	St L I M & S 4s R & G 33 †‡	116	65½	62	65¼	+ 4¼
65	49¼	St L I M & S 4s R & G 33 ct †	8	63½	62	63½	+ 2¼
26¼	15	St L Peo & N W 5s 48 *†	35	25⅞	24	24	− 1
67½	55½	St L Pub Sve 5s 59	19	67½	66⅞	66⅞	− ⅛
16	8½	St L S F 5s 50 B *†	15	10½	10⅜	10½	..
15⅛	7½	St L S F 5s B 50 ct *†	5	10	9⅞	10	+ ½
14½	7	St L S F 4½s 78 *†	152	10⅛	9¼	9¼	− ⅜
13⅞	6⅜	St L S F 4½s 78 ct st *†	39	9⅞	9½	9⅞	− ⅜
14⅞	7	St L S F 4s 50 A *†	94	10½	9⅝	10	+ ½
14½	6⅜	St L S F 4s 50 A ct *†	16	9⅝	9⅝	9¼	+ ⅛
21⅞	12	St L S W 5s 52 *†‡	9	15⅝	15	15	..
13½	7½	St L S W rfg 5s 90 *†	22	8⅞	8⅜	8⅜	− ⅛
67	54½	St L S W 1st 4s 89 *‡	28	66½	65½	66½	+ 2½
38	25½	St L S W 2d 4s 89 *†	17	30½	29½	29½	− ½
8	4½	St P & K C Sh L 4½s 41 *†	4	6½	6½	6½	− ⅜
118	110½	St Paul Un Dep 5s 72	6	114⅜	114⅜	114⅜	+ ⅛
68⅛	54	S A & A Pass 4s 43	36	66½	65⅜	66	+ ¼
108⅜	105	San Ant Pub Sve 4s 63	1	105¼	105¼	105¼	..
111⅜	107¼	San Diego G & E 4s 65	1	107⅞	107⅞	107⅞	..
33½	18½	Schulco 6½s 46 A st *†	3	28	28	28	..
123⅜	114½	Scioto V & N E 4s 89	2	122	122	122	+ 3
8⅜	2⅞	Seab A L cn 6s 45 *†	47	5	4¼	4¼	− ½
7⅞	3	Seab A L 6s 45 ct *†	20	4	3⅜	3⅜	..
1⅞	1	Seab A L aj 5s 49 *†	1	1½	1½	1½	+ ⅛
15½	6¼	Seab A L 4s 50 st *†‡	51	9⅜	8½	8½	− ⅜
6½	2⅛	Seab A L rfg 4s 59 *†	13	3½	3⅜	3½	+ ⅜
4	1⅜	Sea-All Fla 6s 35 A ct *†	14	2⅞	2	2½	+ ½
98	93½	Shell Un 2½s 54	425	98	97½	97⅞	+ ½
41	12⅞	Silesian-Am 7s 41	8	40	39	40	+ ½
102⅜	94	Simmons cv 4s 52	27	102⅞	101⅞	102⅜	+ ⅝
106½	102½	Socony-Vac 3s 64	9	106⅛	105⅝	105⅝	− ⅜
110	104	So Bell T & T 3¼s 62	8	110	109⅜	110	+ ½
106⅜	101¼	So Bell T & T 3s 79	44	106⅜	106	106⅜	+ ⅜
109½	104⅛	So Cal Gas 4½s 61	3	104⅛	104⅛	104⅛	− ⅛
111	107⅛	So Cal Gas 4s 65	10	107⅛	107⅛	107⅛	− ⅛
106	101	So Col Pow 6s 47	4	105½	105	105	..
102½	97⅜	So Kraft 4½s 46	10	102	101⅞	101⅞	− ⅛
107½	104	So Nat Gas 4½s 51	2	107	107	107	+ ½
50⅜	30	So Pac 4½s 68	205	44⅜	41⅜	41⅜	− 1⅝
50⅜	30	So Pac 4½s 81	235	43⅜	41½	41½	− 1½
50½	30	So Pac 4½s 69	256	43⅞	41⅛	41⅝	− ⅝
65½	52	So Pac rfg 4s 55	128	60½	58	58½	− 1½
48⅜	30¼	So Pac clt 4s 49	93	41⅞	39½	39½	− ⅜
48⅜	30¼	So Pac clt 4s 49 reg	1	39	39	39	..
58	42⅜	So Pac 3¾s 46	105	55¼	53	53⅜	+ ⅜
53	35	So Pac 4½s Ore 77	113	48½	46⅜	47⅞	..
80⅜	63¼	So Pac S F Ter 4s 50	18	75⅜	73½	75½	+ 2
84½	57	South Ry 6½s 56	128	84	81½	82⅜	+ 1¼
79½	53	South Ry gen 6s 56	77	78	76¼	77½	+ 1
91½	83	South Ry cn 5s 94	163	91⅞	91	91	+ ⅜
61⅜	42	South Ry gen 4s 56	336	58⅜	56¼	57	+ ¼
78	73¼	South Ry Mem 5s 96	6	78	78	78	+ 2
112	108½	S W Bell Tel 3½s 64	6	111	110⅜	110⅜	− ⅜
109	102	S W Bell Tel 3s 68	15	109	109	109	+ 1½
23⅞	15	Spokane Int 5s 55 *†	77	22⅜	20⅜	20⅞	+ ⅛
100½	100	Superior Oil 3¼s 50	15	100½	100½	100½	+ ¼
106½	101¼	Stand Oil N J 3s 61	22	105½	104⅜	104⅜	− ¼
106⅜	100⅞	Stand Oil N J 2¾s 53	13	105⅝	105⅝	105⅝	+ ½
113¼	81	Studebaker cv 6s 45	51	103	101	101	− 1
106¼	104⅜	Swift & Co 3¾s 50	3	105⅜	105¼	105¼	− ⅛
111¼	104½	T RR A ST L 4s 53	23	110⅝	110¼	110⅝	+ ⅜
92	76½	Texark & Ft S 5½s 50	40	90	88½	90	+ 2½
104⅜	103⅜	Tex Corp 3s 65	171	104⅜	104¼	104¼	+ ⅛
106⅜	102	Tex Corp 3s 59	34	105½	105¼	105½	+ ⅜
110½	104⅜	Tex & Pac 1st 5s 2000	65	106½	105⅞	106½	+ ⅛
72½	53½	Tex & Pac 5s 77 B	32	68½	67	67⅞	− ⅜
72	53⅞	Tex & Pac 5s 79 C	30	68⅞	67⅞	67⅞	− ½
72	53½	Tex & Pac 5s 80 D	25	68⅞	67⅞	68⅞	+ ½
97¼	88¼	Tex P-MP Ter 5½s 64	160	90⅛	89	89	− 1⅛
25⅞	11⅞	Third Ave aj 5s 60 †	133	19⅜	18½	18½	− ⅞
62⅜	45	Third Ave 4s 60	39	57½	56½	56½	− ½
67½	55½	T St L & W 4s 50	2	67½	67½	67½	+ ⅜
90	82⅝	Tol & Oh Cen 3¾s 60	27	90	89½	90	+ 2
108	104	Tri Continent 5s 53	8	108	107⅜	108	+ ⅞
109	105½	UN EL MO 3¾s 62	13	108¼	107⅞	108	− ½
112⅜	108⅜	Union Oil Cal 6s 42	8	108⅞	108⅜	108⅜	− ½
104¼	100½	Union Oil Cal 3s 59	93	104½	103¼	103½	− 1
115	110	Un Pac 1st 4s 47	55	113⅞	113½	113½	− ⅛
104	101½	Un Pac 3½s 80	97	104	102⅜	103½	+ ⅛
99⅜	92½	Un Pac 3½s 71	68	99	98⅜	98⅜	..
99½	92¼	Un Pac 3½s 70	9	98⅞	98⅜	98⅜	..
107	104⅜	Unit Bis Am 3½s 55	9	107	106⅞	107	+ ⅜
77¼	58½	Un Cig-Wh Strs 5s 52	17	70⅞	69⅞	70	− 1
89½	75⅞	United Drug 5s 53	69	86	83⅞	85	+ 1¼
110⅜	108	Un N J R R & C 4s 44	1	108½	108½	108½	− 1½
93⅜	84	Un Stockyards 4¼s 51	2	88⅜	88	88	+ ¼
102	101	U S Steel 2.55s 54	1	102	102	102	..
101	100½	U S Steel 1.625s 45	2	101	101	101	..
101½	100⅜	U S Steel 1.75s 46	10	101½	101¼	101½	+ 1
101⅞	100½	U S Steel 1.95s 48	5	101⅞	101⅞	101⅞	+ ⅞
102⅜	100½	U S Steel 2.35s 52	6	102⅜	102½	102½	+ ½
102½	102	U S Steel 2.40s 52	5	102½	102½	102½	+ ½
102⅞	99⅞	U S Steel 2.45s 53	4	102⅞	102⅜	102⅜	+ ½
102	100½	U S Steel 3¼s 51	6	102	102	102	+ ½
103	100	U S Steel 2.65s 55	10	103	102⅜	103	..
102½	100¼	U S Steel 2.30s 51	1	102½	102½	102½	+ ½
104	96	Utah Lt & Tr 5s 44	36	102⅜	102½	102⅜	+ ½
104¼	95	Utah P & L 5s 44	39	103	102⅜	102⅜	+ ½
111	107	VA E & P 3½s 68	1	110¼	110¼	110¼	..
109⅜	102	Virginian Ry 3⅜s 66	14	109	108¼	108½	− ¼
9⅜	4¼	WABASH rfg 5½s 75 *†	44	6⅛	5⅛	5⅜	− ⅜
48	30⅜	Wabash 1st 5s 39 *†‡	76	42½	41½	42	+ 1¼
20	10½	Wabash 2d 5s 39 *†‡	20	14⅜	13	13	− 1
9⅜	4⅜	Wabash 5s 80 D *†	76	5⅞	5	5½	+ ¼
13	7	Wabash 3½s Omaha 41 *†	17	8½	7⅞	8½	+ ½
9⅜	4½	Wabash 5s 76 B *†	18	5⅞	5½	5½	+ ½
28	25½	Wabash 4s 54 *†	6	28	28	28	..
9⅜	4½	Wabash 4½s 78 C *†	42	5⅜	4⅞	5	− ¼
42	38½	Wab Tol & Chi 4s 41	10	42	42	42	+ 1½
13⅜	9½	Wab Des M 4s 39 *†‡	1	11¼	11¼	11¼	+ ⅜
106½	101½	Walker H 4½s 65	4	104	103⅜	104	..
84⅜	63⅜	Walwrth 6s 55	1	84¼	84½	84½	+ ½
73	56	Walworth 4s 55	46	73	70½	72⅜	+ 2
80¼	78	Warner Bros 6s 48	3	84¼	84	84	+ 1½
46	16	Warren Bros 6s 41 *†	54	45½	42¼	45½	+ 1½
120	115½	West Pen P 5s 63 E	7	116⅝	116¼	116¼	− ½
112	107⅝	West Pen P 3½s 66	11	111	111	111	..
53	35	West Shore 4s 2361	114	53	49¼	50	+ ½
49⅞	32	West Shore 4s 2361 reg	46	49⅞	48	48⅞	+ 1⅞
102½	98	West Va P & Pap 3s 54	2	100	100	100	− 2
110¼	104¼	Westch Lt 3½s 67	25	109⅝	108⅞	108⅞	+ ¼
94	79	Westn Md 5½s 77 A	50	94	91	93⅛	+ 2¼
88½	72	Westn Md 4s 52	177	88½	86⅜	88	+ 1⅜
108⅞	107⅜	W N Y & Pa gen 4s 43	7	107⅞	107½	107½	..
18⅜	10⅜	Westn Pac 1st 5s 46 *†	27	14	13⅞	13½	+ ⅜
18⅜	10⅜	West Pac 5s 46 asd *†	43	13⅜	13	13⅛	− ⅛
72	53⅜	Western Un 5s 51	76	71	69⅞	71	+ ⅝
70⅞	51	Western Un 5s 60	97	70⅝	69½	70⅝	+ ⅝
67½	50	Western Un 4½s 50	33	67½	66⅝	67½	..
104¼	96⅜	Wheel Stl 4½s 66 A	138	104½	103⅜	104	+ ½
14¼	9½	Wilkes B & E 5s 42 *†‡	18	14½	13⅞	13⅜	+ ⅜
106⅜	100⅞	Wilson & Co 4s 55	7	105½	105½	105½	..
102	96	Wils & Co cv 3¾s 47	8	100⅜	100⅜	100½	..
28	13⅜	Wis Cen 4s 49 *†	218	28	26	26⅜	+ ⅜
27	14	Wis Cen 4s 49 ct *†	16	27	25½	26¼	+ 1½
10⅜	4½	Wis Cen 4s S & D 36 *†‡	23	8⅜	7½	7⅜	− ⅜
110	106	Wisc El Pow 3½s 68	3	109⅞	109½	109½	− ½
110½	107½	Wis Pub Sve 4s 61	17	110	109¼	110	+ 1

1940 Range High	1940 Range Low		Sales in 1000s	High	Low	Last	Net Chge
106⅜	101	YOUNGST S & T 4s 61	64	106	105	105¼	− ½
109⅜	101¼	Young S & T cv 4s 48	338	104⅛	102½	102½	− 1

FOREIGN BONDS

1940 Range High	1940 Range Low		Sales in 1000s	High	Low	Last	Net Chge
80½	34	ADRIATIC EL 7s 52	1	34	34	34	− 1⅜
29	20¼	Agr M Bk Col 6s 48 †	1	20¼	20¼	20¼	− ⅜
15⅜	8	Antioquia 7s 45 A †	1	10	10	10	− 1
16	7⅜	Antioquia 7s 45 B †	1	9⅜	9⅜	9⅜	− ½
87⅜	54½	Argentine 4s 72 Feb	62	67⅜	64	64	− 2
87⅜	55½	Argentine 4s 72 Ap	78	67	63½	63½	− 2⅞
96½	70½	Argentine 4½s 48	70	81⅜	81	81	+ ⅜
95	61½	Argentine 4½s 71	80	73⅜	71	71	+ ⅜
91	36	Australia 5s 55	26	58½	53½	53⅜	− 3⅞
90½	38	Australia 5s 57	44	58⅜	53	53	− 1
84	34	Australia 4½s 56	55	52	45½	47	− 3
12	6⅜	Austria 7s 57 †	2	8½	8½	8½	..
22	12½	BAVARIA 6½s 45 †	3	22	16½	20	+ 4
108	35	Belgium 7s 55	4	51	51	51	− 3⅜
102½	32	Belgium 6½s 49	2	50⅛	50⅛	50⅛	− 1⅞
20	12	Berlin City 6½s 50 †	3	20	15	20	+ 6½
20	7⅜	Berlin City 6s 58 †	21	20	15⅛	20	+ 7½
22	14½	Berlin City El 6½s 51 †	10	22	22	22	+ 7½
23	11½	Berlin City El 6½s 59 †	10	23	23	23	+ 8½
22	13¼	Berlin City El 6s 55 †	1	22	22	22	+ 6½
20	8	Berl El Elev 6½s 56 †	1	18	18	18	+ 1⅜
23¼	10¼	Brazil 8s 41 †	61	15⅛	14	14	− ½
18½	8½	Brazil 6½s 26-57 †	88	12⅜	11⅞	12	+ ⅛
18½	8⅜	Brazil 6½s 27-57 †	39	12⅜	12	12	− ⅛
18¼	8⅞	Brazil C Ry El 7s 52 †	54	13¼	11⅞	12¼	− ⅛
98	41⅜	Breda, Ernes 7s 54 †	2	42⅜	42⅜	42⅜	+ 1
78	33	Brisbane 5s 58	1	51	51	51	+ 1⅝
10⅜	4⅝	Budapest 6s 62 †	15	8¼	7⅜	7⅜	− ⅜
45½	31	Buen A 3s 84	1	32½	32½	32½	..
65½	38⅜	Buen A 4⅜s 77	108	50¼	46½	46½	− 2⅛
63⅞	39⅜	Buen A 4½s Aug 76	40	50⅜	48	48	− 1⅞
66	41	Buen A 4⅜s Apr 76	7	50⅜	50	50⅜	+ ⅜
67¼	40	Buen A 4⅜s 75	3	53	53	53	+ ⅜
15	9¼	Bulgaria 7½s 68 †	1	10⅜	10⅜	10⅜	− ⅜
14	8	Bulgaria 7s 67 †	4	10⅜	10⅜	10⅜	+ ⅜
107	83	CANADA 5s 52	374	99⅜	98¼	98¼	− ½
101⅞	69	Canada 4s 60	71	92½	91⅜	91⅜	+ ½
93⅜	61	Canada 3¼s 61	17	83⅜	82⅞	83	+ 1
88⅞	59¼	Canada 3s 68	22	81	79⅜	79¼	− ⅛
89	58⅞	Canada 3s 67	37	80⅞	79⅜	79⅜	+ ⅜
96⅞	72	Canada 2½s 45	11	92	90⅜	90⅜	− ⅜
96⅜	78	Canada 2½s 44	60	92⅞	92¼	92½	+ ⅛
13¼	9⅜	Chile Mt Bk 6¾s 61 asd †	6	10½	10	10	..
16¼	10⅜	Chile Mt Bk 6½s 57 †	1	11½	11½	11½	..
13¼	9	Chile Mt Bk 6½s 57 asd †	9	10	10	10	− ⅛
16	11¼	Chile Mtg Bk 6s 61 †	10	11½	11½	11½	..
14	9	Chile Mtg Bk 6s 61 asd †	3	10½	10	10½	+ ½
16	11¼	Chile Mtg Bk 6s 62 †	1	11½	11½	11½	− ⅛
13⅜	9	Chile Mtg Bk 6s 62 asd †	2	10	10	10	..
17	12	Chile 7s 42 †	1	12½	12½	12½	..
14¼	11	Chile 7s 42 asd †	2	11	11	11	..
17	12	Chile 6s 60 †	3	12½	12½	12½	..
14⅜	10¼	Chile 6s 60 asd †	16	11½	11	11	..
17	12	Chile 6s 61 Jan †	2	12½	12½	12½	..
14⅜	10¼	Chile 6s 61 Jan asd †	5	11½	11	11	..
17	12	Chile 6s 61 Feb †	2	12½	12½	12½	..
14¼	10¼	Chile 6s 61 Feb asd †	7	11	11	11	− ⅜
16½	12½	Chile 6s 61 Sept †	3	12½	12½	12½	..
14⅜	10⅜	Chile 6s 61 Sept asd †	9	11⅜	11	11	..
16⅞	12	Chile 6s 63 †	1	12½	12½	12½	..
14½	10¼	Chile 6s 63 asd †	10	11	11	11	..
15¼	12⅜	Cologne 6½s 50 †	1	14	14	14	..
34	15⅜	Colomb 6s 61 Jan †	15	27⅜	26⅜	26⅜	− ⅛
34¼	15⅜	Colomb 6s 61 Oct †	49	28⅜	28	28	+ ½
52½	16	Copenhag 5s 52	7	25	24½	24½	− ½
49	15⅞	Copenhag 4½s 53	1	25	25	25	− ½
85	65⅞	Cordoba Pv 7s 42	1	71⅛	71⅛	71⅛	..
104	98	Cuba 5½s 53	9	102	101½	102	+ ½
81¼	70	Cuba 5½s 45 †	7	73⅜	73½	73⅜	− ½
62	51⅜	Cuba 4½s 77	78	53½	53¼	53½	− ⅜
73	20	DENMARK 6s 42	8	36¼	34⅜	35	− 4½
53⅞	17¼	Denmark 4½s 62	13	36½	32⅜	32⅜	− 6⅜
75½	65	Dom Rep 5½s 61 ext	2	69	69	69	− 1
75⅜	65½	Dom 5½s 42	16	68½	68	68	− 2
75	65	Dom 1st 5½s 26-40	1	67½	67½	67½	− 2½
75	67⅜	Dom 2d 5½s 69 ext	4	68⅜	68⅜	68⅜	− 3¼
75	67½	Dom 2d 5½s 40	8	70	67½	67½	− 3
17	11½	Dresd 7s 45 †	1	17	17	17	..
16	7	EL SALV 8s 48 ct †	1	8	8	8	+ ⅜
80	40	FINLAND 6s 45	1	46¼	46¼	46¼	− ⅞
20	9½	Frankfort 6½s 53 †	24	20	15¼	20	+ 7½
105	40½	French 7½s 41	1	60	60	60	+ 1½
19⅞	10	GER C AG B 6s 60 Jul †	10	18	17¼	18	+ 1
19	10	Ger C Ag Bk 6s 60 Oct †	15	18⅛	17	18⅛	+ 1⅛
20	9	Ger C Ag Loan 6½s 58 †	15	20	20	20	+ 4
20½	8¼	Ger Gov 5½s 65 †	186	15¼	12½	14	− 1¼
17	5½	Ger Govt 5½s 65 unst †	6	11	10	11	+ 1
25⅜	10⅜	Ger Govt 7s 49 †	121	19⅜	16⅜	17⅜	− 1½
18½	6⅜	Ger Govt 7s 49 unst †	5	10⅞	9½	9⅞	− 4⅜
30	25	Ger Gen El 6s 48 ‡	2	30	26	30	+ 4
41½	30	Ger Gen El 6½s 40 †	3	41½	41½	41½	+ 7½
30	25	Ger Gen El 6s 48 ‡	3	30	26	30	+ 4
28	18½	Good Hope 7s 45 †	1	28	28	28	+ 6
96½	76	Gt Con El P Jap 7s 44	10	84	80	80	− 4
88	61¼	Gt Con El P J 6½s 50	70	86	75	75	− 10½
21⅜	10¼	Greek 6s 68 †	3	10½	10⅜	10⅜	− ⅜
90	65	HAITI 6s 52	2	69	68⅜	69	+ ⅜
16	7	Hamburg St 6s 46 †	1	16	16	16	+ 3
17⅜	10	Heidelberg 7½s 50 †	6	17	16⅜	17	− ⅜
9	6⅛	Hung L Mt 7½s 61 A †	2	8	8	8	..
9	5⅜	Hung L Mt 7½s 61 B †	7	8⅛	8	8	+ 1
10⅜	5⅛	Hung Mun 7½s 45 †	20	8¼	8⅛	8¼	+ 1⅜
9½	6	Hung Munic 7s 46 †	16	8¼	8	8¼	+ 2
78¼	25	ITAL CR CON 7s 47 B †	14	33¼	32	32½	+ ⅛
54¼	23	Ital Pub Util 7s 52 †	72	30	28⅛	28⅞	− ⅜
72	34½	Italy 7s 1951	92	49¼	46⅜	46⅜	− 2½
91¼	67¼	JAPAN 6½s 54	82	83	67¼	67¼	− 16
70	53	Japan 5½s 65	44	58⅜	53	53	− 7
17⅜	7	Jugoslav Bk 7s 57 †	3	10	10	10	− ¼
4¼	1⅜	KREUG & T 5s 59 ct *†	5	4	4	4	..
20	12⅛	LEIPZIG 7s 47 †	10	20	15⅜	20	+ 6⅞
15¼	12	Low Aus Prov 7½s 50 †	4	12	12	12	− 3¼
14½	7	MEDEL MUN 6½s 54 †	3	8⅜	8¼	8⅜	− ⅛
82⅜	53	Mendoza (Prov) 4s 54	10	70½	70	70	+ 3⅜
90	35¼	Met Water 5½s 50	1	50½	50½	50½	+ ½
53¼	23	Milan City 6½s 52	65	30	27½	27½	− 3
12⅞	4⅞	Minas Ger 6½s 58 †	1	7⅜	7⅜	7⅜	− ¼
90¼	33⅜	N SOU WALES 5s 57	17	60	56⅞	56⅞	− 3⅜
89	35	N Sou Wales 5s 58	44	63¼	62	62½	+ 5
97½	29¼	Norway 6s 44	2	46½	46¼	46½	− ⅜
97½	29	Norway 6s 43	1	46⅜	46½	46⅜	− 1⅜
90	23¼	Norway 4½s 56	13	40	34	34	− 6½
80½	20¼	Norway 4½s 65	12	37¼	34	34	− 4⅜
80	20	Norway 4s 63	12	35½	34	34	− 6
80	21⅞	Nor Mun Bk 5s 70	2	27⅜	27⅜	27⅜	− 5⅜
23	9⅜	Nuremberg 6s 52 †	5	23	21	21	+ 9
65	50	ORIENT DEV 6s 53	124	56⅜	50	50	− 6½
58	48½	Orient Dev 5½s 58	44	52½	48½	48½	− 4½
75	19½	Oslo City 4½s 55	3	32	30	30	− 3
105½	96¼	PANAMA 5½s 53 ‡	4	102	102	102	..
82	59¼	Panama 5s 63 A †	9	61	60⅜	61	+ ½
74¼	50	Panama 5s 63 A st asd †	30	53¼	52½	53	− 1½
72	56½	Paulista Ry 7s 42 †	3	56½	56½	56½	..
10⅜	4⅜	Pernambuco 7s 47 †	1	5⅜	5⅜	5⅜	− ⅛
10⅜	4⅜	Peru 1st 6s 60 †	28	6⅜	6½	6⅜	+ ½
10⅜	4⅜	Peru 2d 6s 61 †	7	6⅜	6½	6⅜	+ ½
7⅜	3	Poland 8s 50 †	4	3½	3	3½	− ½
11½	6	Porto Aleg 8s 61 †	4	7⅜	7⅜	7⅜	+ ¼
20	11⅜	Prussia 6s 52 †	21	20	14½	20	+ 6
20	12	Prussia 6½s 51 †	3	20	18½	20	+ 8
103	59	QUEENSLAND 7s 41	6	87	85	85	+ ½
98	41½	Queensland 6s 47	3	62	60⅛	60⅛	+ ⅛
21	15	RHINE-MAIN 7s 50 †	1	20	20	20	+ 4½

Bond Transactions—New York Stock Exchange—Continued

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
20	12½	Rhine-Westph 6s 52 †	3	18½	17½	18½	+ 3
17½	13	Rhine-Westph 6s 53 †	1	17½	17½	17½	+ ½
21	14¼	Rhine-Westph 6s 55 †	7	21	17½	21	+ 5
11⅝	5½	Rio de Jan 8s 46 †	8	7⅝	7⅝	7⅝	− ⅛
10⅞	4½	Rio de Jan 6½s 53 †	44	6⅞	6¼	6⅝	+ ¼
13	7	Rio Gr do Sul 8s 46 †	11	10	10	10	..
12	7	Rio Gr do Sul 7s 67 †	2	10	10	10	+ ¾
12	5	Rio Gr do Sul 7s 66 †	4	10	10	10	..
11¼	5⅛	Rio Gr do Sul 6s 68 †	3	8¼	7⅝	8¼	..
61	27	Rome 6½s 52 †	47	34¼	32½	32⅝	− 2
12½	7¼	Rumania Inst 7s 59 †	1	7¼	7¼	7¼	..
22	22	SAARBR'CK 6s 53 †	1	22	22	22	+ 2⅝
80	53½	Sante Fe (Prov) 4s 64	18	60⅜	59¼	59¼	− ¾
14½	6	Sao Paulo St 8s 50 †	15	13½	13½	13½	..
23	13½	Sao Paulo St 8s 36 †§	9	21¾	20¾	21½	+ ½
13¼	4½	Sao Paulo St 7s 56 †	19	12⅝	12⅝	12⅝	− ⅝
40⅜	20⅞	Sao Paulo St 7s 40 †	50	38¼	36¼	37	− 1
11⅝	4½	Sao Paulo St 6s 68 †	14	11¼	10⅞	11	− ¼
16⅜	8⅞	Sax St Mtg I 6½s 46 †	2	16⅜	16⅜	16⅜	+ 5⅜
15½	7½	Serbs Cts Sl 8s 62 †	11	10⅞	10	10	− ½
14⅝	7½	Serbs Cts Sl 7s 62 †	9	9⅝	9½	9½	− ⅛
67	50	Shinyetsu E 6½s 62	28	56½	50	50	−14
55	26	Siemens & Hal 6½s 51 †	2	51	51	51	+ 1
87	40½	Sydney 5½s 55	4	62	61⅞	62	..
63	50	TAIWAN EL P 5½s 71	58	55½	50	50	− 5½
62½	50	Tokyo City 5½s 61	15	55	50	50	− 4½
41	23	Tokyo City 5s 52	7	27¼	26¼	26¼	− ½
66¼	49½	Tokyo El Lt 6s 53	148	55⅝	49½	49½	− 6½
99½	80	UJIGAWA EL P 7s 45	2	90	87	87	+ 5
27⅝	20¼	Un Stl Wks 6½s 47 A †	3	27⅝	25⅝	27⅝	+ 4⅝
55⅞	32½	Urug aj 3⅜s 4s 4⅛s 79	31	43	40½	40½	− 3½
51¼	31¼	Urug 4⅛s 78	6	38	37⅞	38	− 1½
56½	34	Urug 4¼s 4½s 78	3	42¼	39½	39½	− 2⅝
10	8	VIENNA CY 6s 52 †	7	8⅜	8⅜	8⅜	− 1⅝
69	52	YOKOHAMA 6s 61	48	58⅜	52	52	− 5½

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. ¶Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 28

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22¼	13	ACME WIRE (.85e)	20	19	19	+ 1¼	250
7	4⅜	Aero Sup B (¼e) †	5½	5¼	5⅜	..	2,000
6½	4	Ainsworth (⅛g)	6	5⅞	6	+ ¼	900
14½	10	Air Assoc (½) †	11⅜	11¼	11⅜	+ ⅜	100
3⅝	1⅝	Air Investors †	2⅝	2½	2⅝	+ ⅛	300
11/16	¼	Air Inv war	5/16	¼	¼	− 1/16	500
78½	58	Ala Gt Sou (3e)	76	76	76	+ 6	25
108½	90¼	Ala Pow $7 pf (7)	105⅜	103	103⅜	+ 1⅜	130
1½	½	Alliance Inv	⅜	⅜	⅜	+ ⅛	100
15½	8	Allied Prod (1) †	15½	14½	15	+ ⅜	1,200
192½	138⅓	Alum Co Am (3e)	165	156	156	− 6	1,850
118⅝	108	Alum Co Am pf (6)	116	115⅜	116	+ 1	350
110⅞	42¼	Alum Ltd (4½e)	84½	80	80	− 2	250
49⅝	36	Am Book (4)	41½	40	40¼	+ ¼	140
¼	⅛	Am Capital B	⅛	⅛	⅛	..	200
3/16	⅛	Am Centrifugal †	1/16	1/16	1/16	..	300
35	25½	Am C P&LA (3h) †	30¼	30⅛	30⅛	+ ⅛	75
1½	½	Am Cit P&LB †	11/16	11/16	11/16	− 1/16	600
36	31	Am Cyan A (.60)	35	35	35	+ ¾	30
39⅞	26	Am Cyan B (.60)	37⅞	35¼	36	− ¾	7,300
19½	8¼	Am Exp Li (⅜e) †	12⅝	11⅝	11⅝	− 1	1,000
14¾	9¼	Am Fk & Hoe (.95e)	11½	11¼	11½	+ ½	300
39½	25⅝	Am Gas & El (1.60)	32⅞	32	32¼	+ ¼	4,322
112½	107⅝	Am Gas&El pf (4¾)	112½	111⅝	112½	+ ½	250
4	2⅜	Am Gen †	3	2⅝	2⅝	− ¼	300
31⅝	22⅜	Am Gen $2 pf (2) †	27	26⅝	26⅝	− ¼	50
34⅝	26½	Am Gen $2½ pf (2½) †	27	27	27	− ⅜	200
19½	11	Am Hard Rub	17	16	16¼	+ ¼	350
18⅝	13¼	Am Laun Mch (.80a)	16⅝	16½	16⅝	+ ¼	800
16¼	11⅝	Am Lt & T (1.20)	15	14½	14⅝	+ ⅛	400
29½	25	Am Lt & T pf (1½)	28⅝	28½	28⅝	− ½	300
11/16	¼	Am Maracaibo †	½	7/16	7/16	− 1/16	1,700
36	23	Am Meter (2¼e)	29⅝	29	29	+ 1	300
10⅝	4½	Am Republics †	5⅝	5⅛	5⅜	+ ⅜	600
6⅝	3⅜	Am Seal-Kap (.24e) †	5½	5	5	− ½	400
⅝	¼	Am Superpower	5/16	⅜	5/16	..	3,000
75	48	Am Superpower 1 pf	73¼	71⅝	72¼	− 1	950
17	6	Am Superpower pf	12⅝	11⅝	11⅝	− ⅝	600
1⅞	1	Anchor Post Fence	1⅝	1½	1½	− ¼	1,200
2	⅜	Ang-Wupp †	⅞	⅞	⅞	..	100
15	8⅜	Apex Elec Mfg (⅜e)	11¼	11	11¼	..	200
115	108	Appal El P pf (7)	113⅜	113	113⅜	+ ⅜	40
2⅞	1⅜	Ark Nat Gas	2	2	2	..	600
2⅞	1½	Ark Nat Gas A	2	1⅞	2	..	2,400
8⅞	6½	Ark Nat Gas pf (.90k)	8¼	7⅜	7¾	− ¼	1,700
6⅝	4	Art Metal Wks (.60) †	5	5	5	..	200
5⅜	4	Ashland Oil & R (.40) †	4⅞	4⅜	4⅜	+ ⅛	2,000
½	⅛	Asso Gas & El A *†	⅜	⅛	⅛	− 1/16	2,300
4½	1⅜	Atl Coast Fish	2½	2⅛	2⅛	− ⅛	800
23½	12	Atl Coast L Co (1g)	16	15½	15½	+ ¼	200
2⅛	5/16	Atlas Corp war †	¾	11/16	11/16	..	800
4	2	Atl D Forg (.20e) †	3¾	3⅝	3¾	+ ¼	100
19⅞	11½	Atlas Plywood (1½)	16	15⅝	15⅝	+ ½	400
1⅜	⅞	Automatic Prod	1⅛	1⅛	1⅛	..	300
6⅝	3½	Auto Voting Mach †	4	4	4	+ ⅜	100
7⅝	3⅜	Avery & Sons (½e) †	5⅜	5	5⅜	+ ⅜	600
20	15	Avery & Sons pf ww (1½) †	18	18	18	− ⅝	50
18	14½	Avery & Sons pf xw (1½) †	16½	16½	16½	− 1½	25
1¾	⅝	Avery & Sons war †	1	¾	¾	− ¼	200
4⅞	2⅜	Aviation & Tran †	2⅞	2½	2⅞	− ¼	4,000
53	34	Axton-Fisher A †	38	38	38	+ 1½	40
3¾	3	Ayrshire P Coll †	3½	3½	3½	..	100
30⅝	18¾	BABCOCK & WIL (1e)	29½	28	28	− ½	3,000
27½	18	Baldwin Loco pf (2.10) †	27⅝	26	26	+ 1	1,700
8⅝	4½	Baldwin Loco war †	6⅞	6⅛	6⅜	− ⅛	6,800
7½	4½	Baldwin Rubber (½a) †	6¼	6	6	+ ⅛	300
⅞	1/16	Bardstown Dis †	9/16	½	9/16	+ 1/16	500
1⅛	⅜	Barium Sta Steel †	1⅛	⅞	1	+ 1/16	12,200
11¼	8	Bari & Seel A (1.20) †	10	10	10	..	100
7⅛	3¼	Basic D'mite (⅜e) †	6⅝	6⅝	6⅝	+ ⅜	100
16⅝	9½	Bath Iron Works (¼e) †	15⅝	14⅝	15	− ¼	4,400
8⅝	5⅝	Beech Aire †	5⅝	5⅜	5½	− ¼	1,800
32¼	13¼	Bell Aire †	19⅝	17¾	17¾	− ½	3,600
136	88	Bell Tel Can (8)	108½	106	106	+ ¼	150
8⅝	3	Bellanca Aire †	4	3¾	3¾	− ⅛	1,100
5/16	¼	Berk & Gay Furn †	5/16	¼	5/16	+ 1/16	1,000
1/16	1/64	Berk & Gay Furn w †	1/64	1/64	1/64	− 1/64	500
7¼	4¼	Birds S Fdy (¼e) †	7	6⅞	6⅞	− ¼	300
22⅞	12	Bliss (E W)	15½	14⅝	14⅝	− ⅛	4,900
1⅜	⅝	Blue Ridge †	¾	¾	¾	..	800
8½	3¾	Blumenthal (S) †	8½	7⅞	7⅞	..	600
2⅞	1¼	Bohack (H C)	2⅛	2⅛	2⅛	+ ⅛	100
48½	28	Borne Scrym (2e)	36	36	36	..	50
⅜	⅛	Bowmn-Bilt H	⅛	⅛	⅛	− ⅛	100
8¼	2⅝	Braz Tr L & P	3⅞	3⅜	3⅜	..	1,500
7¼	3½	Breeze Corp (½g) †	5½	5¼	5¼	− ½	900
17⅝	8	Brewster Aero †	10⅝	9⅞	10¼	− ½	5,700
3¼	1⅜	Bridgeport Mach †	1⅞	1⅝	1⅝	− ¼	1,000
4	1⅞	Brill A	3½	3¼	3¼	+ ⅛	700
1½	⅝	Brill B	1⅛	1	1⅛	..	600
38	20	Brill pf	37	30¼	36⅝	+ 7	1,750
14¼	10¼	Brillo Mfg (.80) †	11¼	11¼	11¼	+ 1/16	100
19⅜	10	Brit-Am Oil (1)	13½	13¼	13½	+ ⅛	200
36	15	Brown Co pf *	20½	19¼	20	+ 1	800
5¼	1⅞	Brown F & W †	2⅛	2⅛	2⅛	− ¼	100
18⅝	8½	Brown F & W A (.65) †	8⅝	8¼	8¼	− 1½	100
2½	1½	Brown-F Dist †	2⅝	2¼	2¼	..	300
4⅜	1⅜	Brown Rubber †	1⅝	1⅝	1⅝	..	600
11¼	5⅜	Bruce (E L)	8¼	7	7⅜	− ¼	2,000
43	28	Buckeye P L (3e)	38	38	38	+ ½	50
22⅝	16	Buf N & E P pf (1.60)	20⅝	20¼	20⅜	− ⅛	1,000
108	90¼	Buf N & E P 5 pf (5)	100½	100½	100½	..	50
14¼	9	Bunker Hill & S (⅜e)	13⅝	12¼	13	+ 1	3,600
1¼	7/16	Burry Biscuit	½	⅜	½	..	400
18⅝	11⅝	CALAMBA S (1.60)	12¼	12¼	12¼	+ ⅛	100
2⅝	1¼	Callite Tung (.20) †	2⅜	2⅛	2⅛	− ¼	1,400
11⅜	5½	Can Col Airw †	6⅞	5⅜	6	..	1,700
1¼	½	Can Marconi (.04e)	9/16	9/16	9/16	..	800
9⅞	6½	Cap City Pr (.60e) †	9⅝	9	9½	+ ⅜	100
1½	⅜	Carib Syn	⅝	⅝	⅝	..	700
40½	27	Carnation (1a)	35½	35½	35½	+ 2¼	100
106	86	Caro P & L $6 pf (6)	106	105¼	106	+ 1½	100
109	97¾	Caro P & L $7 pf (7)	108⅜	108⅜	108⅜	+ ⅜	10
15⅝	5⅝	Carrier Corp	9⅝	8¼	8¼	− ⅝	2,300
12	6	Casco Prod (1e) †	7⅞	7⅞	7⅞	+ 1	100
3¼	1⅜	Catalin Am (.10e) †	2⅝	2½	2⅝	..	1,800
127	98	Celan ptc pf (7a)	123½	122½	122½	+ 1½	350
5⅞	2⅝	Celluloid	4⅝	4	4	− ⅝	300
34⅝	20⅝	Celluloid pf	27¼	26	26	− ⅝	150
87½	60½	Celluloid 1 pf (2k)	79	79	79	..	20
⅝	1/16	Cen & S W Ut	⅛	⅛	⅛	− 1/16	1,800
17¼	13	Cen Hud G & E (.80)	13½	13½	13½	− ½	200
110⅝	106⅜	Cen M Pow 7 pf (7)	110⅝	110	110½	+ 5¼	100
105½	91	Cen N Y Pow pf (5) †	99	98	99	+ ½	120
10⅝	6⅞	Cen Ohio Stl (.80e) †	8	8	8	− ⅛	200
¼	⅛	Cen St El	3/16	3/16	3/16	..	100
2⅞	1/16	Cen St El 6% pf	1⅛	1⅛	1⅛	..	25
8¼	3	Cen St El 7% pf	3⅜	3⅜	3⅜	+ ⅛	100
2⅜	½	Cen St El cv pf	1½	1½	1½	− ⅜	50
7⅛	4⅜	Charis (.60) †	4⅞	4⅝	4⅞	+ ⅜	100
117	95	Chesebrough (4a)	107	103	105½	+ 4	400
83	55	Chi Flex Shaft (5a)	72	70	72	+ 1⅜	400
10	6	Chi Riv & Mch (⅜e)	10	9⅞	10	+ ½	200
29¾	7	Childs pf	10¼	9¼	10¼	+ ½	150
6⅝	4	Cities Service	6	5⅝	5⅝	− ¼	3,000
79¾	49	Cities Service pf	75⅛	73	73	− 1¼	1,300
7½	4½	Cities Service pf B	7	6⅞	7	+ ½	200
75	45	Cities Service pf BB	73¼	71½	71½	− ½	60
115½	85	Cit Svc P & L $7 pf (7) xd	111	94¼	94¼	− 1	100
110	75	Cit Sv P & L $6 pf (6) xd	105½	88	88	− 3	280
7¼	4⅞	Cit Auto Stpg (.60)	6⅝	5¾	5¾	− ⅜	700
16⅝	12	Clark Control (1e) †	15	15	15	..	250
¾	¼	Claude Neon Lts	5/16	5/16	5/16	..	600
48¼	30	Cleve El Illum (2a)	42½	42½	42½	..	200
7⅜	4	Cleve Tract †	4⅞	4½	4⅝	+ ⅛	900
7⅞	3⅞	Colo Fuel & I war †	5½	4⅝	5⅛	+ ½	8,100
88	67	Colt P F Ar (2a) xd	81½	79¾	79¾	− ½	350
70¼	51	Colum G & E pf (5)	63	61½	61½	− 1½	200
2½	1⅛	Colum O & G	1⅝	1½	1½	..	2,400
½	1/16	Comwith & S war	3/32	1/32	1/32	..	3,700
1⅝	1⅛	Cmwiths Dis (.08e) †	1½	1½	1½	..	100
38¼	21¼	Comm P S (1.80a) †	26⅛	25¾	25¾	− ¼	250
1¼	½	Conn Tel & El †	1	¾	13/16	+ 1/16	1,700
3¼	1⅝	Cons Biscuit †	2	2	2	− ⅛	200
83⅝	67¾	Con G & E Bal (3.60) †	79½	76¼	79½	+ 5¼	1,300
120	111	C G & E Bal pf B (4½) †	117	116¼	117	+ 1	200
108	108	C G & E Bal pf C (4) †	108	108	108	..	190
2¼	1⅛	Cons Gas Ut †	1⅝	1½	1½	− ⅛	800
39½	18	Cons Mng & S (1a)	27½	27¼	27¼	+ ¼	100
97½	75	Cons Ret Strs pf (8) †	93	93	93	+ 7	10
6⅞	3¼	Cons Stl Corp	5½	5⅛	5⅛	..	1,200
98	84	Cont G & E pr pf (7)	93⅛	92⅜	93½	+ 1⅜	50
8¾	4	Cont Roll & Stl	8	7¼	7¼	+ ¼	1,900
10½	7	Cook Pt & V (.60) †	10½	9½	9½	..	200
11⅜	6¼	Cooper-Bess †	9	7¾	7¾	− ¼	1,000
5⅞	3⅜	Copper Range	4⅞	4¼	4½	+ ⅜	3,500
⅞	½	Cornuc G Min †	⅞	⅞	⅞	+ ⅛	500
1⅞	11/16	Corroon & Rey †	1⅜	1¼	1¼	+ ⅛	1,200
2⅛	1	Cosden Petro †	1⅛	1	1⅛	+ ⅛	300
13¼	6¼	Cosden Petro pf †	8¼	8¼	8¼	+ ¼	100
24¼	11⅝	Creole Pet (½a)	14	13	13	− ½	2,700
6¼	3¼	Crocker-Wh El M	4	3⅝	3⅝	− ⅜	600
⅜	⅛	Croft Brewing †	3/16	3/16	3/16	..	300
1⅞	1¼	Crowley Milner †	1¼	1¼	1¼	..	300
4	1⅜	Crown C Pet †	2	2	2	..	300
8½	3½	Crown C Int A (.80k)	4¼	4	4¼	− ⅛	300
1½	11/16	Crown Drug (.05e) †	1	1	1	− ⅛	100
10¼	5	Cub Atl Sug (½e) †	5⅞	5⅞	5⅞	+ ⅜	300
4⅜	2⅞	DARBY PET	3⅜	3½	3½	..	900
19⅜	8⅞	Dayton Rub (¾e) †	11⅜	11	11	..	250
32	21	Dayton Rub A (2) †	26⅝	25	26⅝	+ 3⅞	190
8	4⅛	Decca Records (.60) †	5	4⅞	4⅞	..	1,400
5	3	Dejay Strs (.30e) †	3½	3½	3½	− ⅛	100
98	84½	Dennison M deb (8) †	96	96	96	+ 1	40
37½	29	Derby Oil pf (2k) †	29	29	29	− 1	40
17¾	15¼	Det G & M pf (1.20) †	17¾	17½	17¾	+ 1 1/16	300
1⅝	⅞	Det Gray Ir (.04a)	1½	1¼	1½	+ ¼	400
2¼	1⅛	Det Mich Stv (.10e) †	2	1⅜	2	+ ⅜	1,600
22	12⅞	Det Stl Prod (1e) †	21	20½	21	+ ⅝	300
15¼	14⅞	Dia Shoe new (.30e)	15¼	15	15	− ¼	250
9⅞	5¾	Diveo Tw Trk (¾e) †	7	7	7	− ¼	300
12¼	4	Domin Stl & Coal	6½	6½	6½	..	100
32¼	20⅛	Driver-Har (1.80e) †	21½	21½	21½	− ⅛	50
3⅛	1¼	Dubil Con (.38e) xd	3⅛	2¾	2¾	− 1/16	700
79⅝	64	Duke Power (2¼e)	73	72	73	+ 1	225
2⅝	⅝	Duro-Test †	1⅜	1⅛	1⅜	+ ⅛	500
8⅛	5	Duval Tex Sul (½e)	5⅜	5⅜	5⅜	+ ⅛	100
12½	6¾	EAGLE PICH LD (.20e)	9⅜	8⅞	9	+ ¼	3,800
35½	12¼	East G&F 6 pf	35½	31	33½	+ 2⅜	4,050
4	1⅜	East Gas & F	4	3	3	− ¼	3,700
56¼	26	E G&F pr pf (4½k)	56¼	53⅜	53⅜	− 1⅝	900
10¼	8¼	East Mall Iron	9⅛	9⅛	9⅛	+ ¼	25
28	13	East Sta pf A	17	16	16	− ½	100
28	14	East Sta pf B	17	16	17	− ½	50
4¼	2⅜	Easy Wash Mach B (⅓) xd †	4	4	4	+ ½	300
8⅜	3⅝	El Bond & Sh	5⅝	5⅛	5⅛	− ½	14,300
74½	51	El Bd & Sh pf (6)	73⅞	71¾	71¾	− 1½	3,000
65¾	42	El Bd & Sh $5 pf (5)	64⅞	63½	63½	− ¼	900
20	7⅛	El P & L 2 pf A	18	16½	16½	− ¼	100
29¾	21	Elgin Nat Wat (¾e)	29	28	29	+ 2½	200
5⅛	2¾	Emerson Elec (.10e) xd †	3⅛	3	3	− ⅛	300
87	56	Emp G & F 8% pf	77½	77½	77½	− 4½	50
88¼	55¼	Emp G & F 7% pf	76	76	76	− ¼	25
86	57	Emp G & F 6½% pf	75	74	74	− 2	70
88	57	Emp G & F 6% pf	76½	75½	75½	+ ½	20
11	8½	Emsco D & Eq	9	9	9	..	300
9/16	¼	Equity Corp †	⅜	5/16	⅜	+ 1/16	4,100
25¾	19	Equity Corp $3 pf	20	19	19	− ¼	625
5⅛	2¾	Esquire (.40c) xd †	3¼	2⅝	2⅝	− ⅝	2,200
12⅜	7½	FAIRCHILD AV (¼e) †	9¼	9	9	..	900
6⅞	4	Fairchild E & Air †	4⅜	4¼	4¼	..	5,900
10¼	6	Falstaff Br (.60) †	6½	6¼	6½	..	200
28	17½	Fanny Farm (1⅓) †	24	23⅜	23½	+ ⅛	750
15½	8	Fansteel Met †	10	9	9	..	1,300
8⅞	5¾	Fedders Mf (.65e) †	8⅞	8¼	8⅜	+ ⅝	1,000
13½	9⅜	Fiat rct	13½	13½	13½	+ 1⅜	200
3/16	⅛	Fidelio Brew †	¼	3/16	¼	+ 1/16	3,000
70	51½	Fire As Phil (2a)	63⅜	63⅜	63⅜	+ 1½	20
113	84½	Fl P & L $7 pf (8.31k)	110	108⅜	110	+ 1	875
17¼	8⅝	Ford Mot Can A (1)	12	11½	11½	− ⅛	600
3¼	1	Ford Mot Ltd (.14e)	1⅜	1¼	1⅜	− ⅛	600
1¼	⅛	Frank Cou Dis †	1	⅞	⅞	− ⅛	3,400
11½	8⅝	Froedt G & M (.80a) †	10	9⅞	9⅞	..	800
20½	16¼	Froedt G pf (1.20) †	19	19	19	+ ½	200
32½	19¼	Freuhauf T (1.40) †	22	21	21	− 1	1,000
20	12	Fuller (G A) †	20	18⅞	20	+ 1⅛	150
27⅞	12	Fuller $3 cv (3) †	26½	26½	26½	+ ½	100
1⅛	⅝	GEN ALLOYS †	1	⅞	⅞	− ⅛	200
15⅝	4¼	Gen El Ltd (.452e)	4⅞	4½	4⅝	− ½	500
16⅜	9	Gen Firepfg (1.10e)	16	15½	15½	+ ⅛	200
7/16	⅛	Gen Invest	⅛	⅛	⅛	..	400
48	25¼	Gen Pub S pf	32	31	32	+ 1	40
1⅜	3/16	Gen Share †	⅝	⅝	⅝	..	300
81	55	Gen Share pf (6h) †	63½	60⅜	63½	+ 2	220
41	32	Gen W G & E pf (3) †	39½	39½	39½	+ ¼	25
101⅜	88	Georg Pw $6 pf (6)	96⅜	95½	95⅝	..	175
7⅞	4¼	Gilbert (A C) †	5⅞	5⅝	5⅞	+ ¾	200
49	40½	Gilbert pf (3½) †	42	41⅞	42	+ 2⅜	70
9⅝	5½	Glen Ald Coal (⅜e) xd	9¼	8⅝	8⅝	− ¼	3,800
32¼	18	Godchaux Sug A (2)	19⅝	19	19	− ½	350
11½	5	Godchaux Sug B	5½	5½	5½	− ½	100
3/16	1/16	Goldfield Con	⅛	1/16	⅛	..	1,100
17	11	Gorh Inc pf †	15½	15⅛	15½	+ 1½	100
28¼	18	Gorh Mfg (2e)	27¼	27	27¼	+ ½	300
11¼	4⅜	Gray Mfg	5	4⅝	4⅝	− ⅝	200
114⅝	88	Gt A & P nv (6½e)	100	98	98	..	125
135	123¼	Gt A & P 1st pf (7)	127	127	127	+ 1⅜	25
49⅝	36	Gt Nor Pap (2)	41	40	40	+ 1	250
10⅝	6⅜	Greenf T & D	10	9¼	9¼	+ ⅝	1,200
2¼	1½	Groc Str Prod †	1½	1½	1½	− ½	200
39⅞	25⅝	Gulf Oil (1)	32½	29½	29½	− 1⅜	3,500
111¼	102	Gulf St Ut 5½ pf (5½)	110	110	110	+ 1	10
115¼	107¼	Gulf St Ut 6 pf (6)	115¼	114⅜	115¼	+ 2¼	20
14	5¼	HALL LAMP (1e)	8½	8¼	8¼	− ¼	200
40¼	20¼	Hammer Pap (⅜e) †	26	26	26	− 1½	50
1⅞	⅜	Hartford Ray vtc †	⅜	⅜	⅜	..	100
⅜	3/16	Hartman Tob †	¼	3/16	3/16	− ⅛	200
2¼	1½	Harvard Br (.15e) †	1⅜	1⅜	1⅜	− ⅛	200
8½	4½	Hat Cp Am B (.30e) †	6⅝	6¼	6⅝	+ ⅛	200
3¼	1⅞	Hearn D Strs †	2	2	2	− ¼	300
22½	11	Hearn D St pf (2¼k) †	21	21	21	+ ½	50
7½	4	Hecla Min (.35e)	6	4⅞	5⅜	+ ⅜	2,900
13	8	Hewitt Rub (⅜e) †	10	9½	10	+ 1¼	200
92	60	Heyden Chem (3)	73	71	71	− 1	75
10	6	Hoe (R) & Co A †	9⅝	9	9	− ⅜	300
14	9¼	Holophane (1e)	13	13	13	+ ½	100
35⅞	26	Horn & Hard (2)	30¼	30¼	30¼	+ ¼	50
19¼	13¼	Hubbell (H) (1.60) †	17½	17½	17½	+ ⅜	50
68	47½	Humble Oil (1⅜e)	55½	53⅞	53⅞	− ⅜	3,500
9¼	4⅜	Hum-Ross F (.55e) †	6½	6⅛	6⅜	+ ½	1,400
8½	8¼	Husmann-Lig (.80e)	8½	8¼	8¼	− ⅛	100
10½	4⅝	Huyler's pf st *†	5½	5½	5½	− ½	50
3	1½	Hygrade Fd †	1⅝	1⅝	1⅝	..	300
47⅝	28½	Hygrade Sylv (1⅞e)	39	39	39	+ 1	150
5½	2⅜	ILL IOWA POW †	3	2⅞	2⅞	..	700
9½	4½	Ill Iowa Pw div ct †	5⅝	5½	5½	..	900
33⅞	21⅝	Ill Iowa Pow pf †	25½	24	24	− ¼	1,400
7⅞	3⅜	Ill Zinc †	6⅛	5¼	5⅞	+ ⅝	1,300
12⅝	5½	Imp Oil Ltd (½a)	8¼	7⅜	7⅜	− ⅜	1,400
12½	5½	Imp O Ltd reg (½a)	8	8	8	− ½	500
7⅜	3	Ind Pipe L (.30e)	3⅜	3¼	3½	+ ½	600
22	10	Ind Svc 6% pf	16⅜	16¼	16⅜	+ 1	60
21⅞	10¼	Ind Svc 7% pf	18	17	17⅜	+ ¾	100
113	102½	Indpls P & L pf (6½)	110⅜	110⅜	110½	..	260
73⅜	50½	Ins Co N Am (2a)	63½	61⅞	63½	+ 1¼	700
15¼	5⅜	Int Hyd-El pf	7½	7½	7½	− ⅝	500
2¼	1	Int Indust †	1⅜	1¼	1¼	..	200
12¼	4¼	Int Met Ind A	6⅜	6	6⅜	+ 1⅜	125
5½	1½	Int Pap & Pw war †	2⅞	2⅝	2⅝	..	4,300
19⅜	8¼	Int Petrol (1½)	11⅝	11¼	11¼	− ⅛	2,900
19½	9⅛	Int Pet reg (1½) †	11⅞	11½	11⅞	+ ⅜	200
5⅜	3	Int Prod (¼e)	3⅜	3⅜	3⅜	− ⅛	200
9¼	5	Int Util A †	5	5	5	..	100
½	⅛	Int Util B †	3/16	3/16	3/16	+ 1/16	100
18½	8	Int Util pf †	9	9	9	+ 1	50
37	23¼	Int Util pr pf (3½) †	30	30	30	+ 2⅛	50
4⅜	2⅝	Int Vitamin (.30) xd †	4	3⅜	3⅜	− 1/16	500
5⅜	3¼	Inters Pw Del pf	4⅜	4½	4⅝	+ ½	50
10½	6⅜	Int Hme Eq (.60a) †	8½	8	8⅛	− ½	300
17½	12	Irv Firem vtc (1.20)	17½	16¼	17	+ 2	1,950
17⅝	12	Irving Air Ch (1) †	14⅝	14	14	+ ¼	800
3⅛	1⅛	JACOBS (F L) †	2⅜	2¼	2½	+ ¼	1,600
2⅜	1	Jeannette Gla †	1½	1⅜	1⅜	..	400
95⅜	80	Jer C P&L 5½ pf (5½)	93⅜	93	93	− ⅜	50
103	90	Jer C P&L 6 pf (6)	99	99	99	..	10
109	97	Jer C P&L 7 pf (7)	107⅞	107⅛	107⅞	+ ⅛	110
36	18	Jones & Lau Stl	29½	24⅝	26	− 1¼	8,900
7¼	5	KENN'DY'S (.85e) †	6	6	6	+ ⅛	500
2	1	Kingston Prod †	1⅛	1⅛	1⅛	− ⅛	600
2⅜	1⅝	Kirby Pet †	2	2	2	+ ¼	100
15	10⅜	Klein (D E) (1) †	10⅜	10⅜	10⅜	− ¼	100
10¼	8½	Kleinert (.70e) †	9½	9½	9½	+ 11/16	100
8½	3⅝	Knott Corp (.30e) †	4⅛	4⅛	4⅛	+ ⅝	200
8	8	Kobacker Sts (½e) †	8	8	8	+ ½	25
90¼	75	Koppers Co pf (6) †	85⅝	85	85⅝	..	180
6⅝	4⅝	Krueger Brew (½) †	5½	5⅜	5½	+ ⅛	300
25⅞	10	LAKE SH M (1½e)	15½	14⅝	14⅝	− ½	600
4⅜	2⅝	Lakey F&M (.20e) xd	4⅜	4	4⅛	+ 1/16	1,900
12½	9½	Lane-Wells (1a) †	11⅝	11⅝	11⅝	+ ⅛	100
35½	21	Le Tourneau (1) †	30	29½	29½	..	400
3	1½	Lehigh C&N	2½	2⅜	2⅜	..	1,900
⅜	⅛	Leonard Oil Dev †	⅛	⅛	⅛	..	100
12¼	7⅝	Line Material (.30e)	9⅜	8⅝	9¼	+ ⅝	700
22⅜	13	Lipton pf (1½) xd †	16	16	16	+ ⅝	50
1⅞	⅞	Lit Bros	1⅛	1⅛	1⅛	− ⅛	300
13⅞	10	Locke St Ch (1.20a) †	13⅜	13¼	13⅜	+ 11/16	200
10⅜	7⅝	Lone Star G (.40e)	9⅝	9⅛	9⅝	..	2,500
1½	¾	Long Is Ltg	⅞	⅞	⅞	− 1/16	600
48½	24	Long Isl Ltg pf	33½	33	33½	+ ½	50
44½	24	Long Isl Ltg pf B	31⅜	30	30	− ½	325
2¼	1¼	Loudon Pack †	2	1⅞	1⅞	− ⅛	300
6¼	3¾	Louis L & E (.30e) †	4⅞	4⅜	4⅜	− ¼	4,500
106½	92	Louis P&L 6 pf (6)	103	102	102	− 2	40
29½	20	Lynch Corp (2) †	24	23¼	23¼	− ¾	100
1½	⅜	Manati Sug war †	⅜	⅜	⅜	..	100
17	10	Margay Oil (1) †	10½	10⅜	10½	− ¼	100
4½	2	Marion St Shov	3½	3	3½	+ ¼	1,200
42	21¼	Master Elec (1.80e)	28	27½	27½	− ½	300
2½	⅞	McCord Rad B	1⅜	1⅜	1⅜	+ ⅛	100
9½	4¼	McWill Dredg	5⅞	5⅜	5⅜	+ ⅛	700
170⅜	123	Mead John (3a) †	149⅜	145	149⅜	+ 8⅜	160
5¼	3¼	Memph N G (.45e) †	4⅞	4⅞	4⅞	+ ⅛	300
4	3⅛	Mer & M Sec A (.10e) †	3⅜	3⅜	3⅜	..	100
30½	25	Mer & M pt pf (2a) †	28½	28⅛	28½	− 1½	25
4⅞	2	Merritt-C & S †	4⅜	4½	4⅝	+ ⅜	2,700
76	50	Mer-C & Spf A †	75	73½	73½	+ ½	275
⅝	¼	Mesabi Iron	⅝	½	½	− 1/16	1,600
⅞	½	Mich Bumper †	⅝	11/16	⅝	..	4,800
8	4¼	Mich Stl Tu (.55e) †	6	5½	5½	− ⅞	500
1⅛	7/16	Michigan Sug	⅝	⅝	⅝	..	100
6¼	4	Mich Sug pf (.30k)	4	4	4	..	200
9	7¼	Microm Hon (.15e) †	8¼	8	8	− ⅛	200
4¼	2⅝	Mid St P A vtc (.63e)	3¼	3¼	3¼	+ ⅛	300
11/16	½	Mid S P B vtc (.10e)	½	½	½	..	100
9⅝	5	Mid West Corp †	6⅝	5⅝	5⅝	− ¾	2,500
19	12	Midl Stl non-cum (1½e)	16½	16	16	− ¾	150
120¼	97	Midvale (4e)	115	112¼	114	+ 3	275
8½	6¼	Midwest Oil (.90) †	7	6⅞	6⅞	− ¼	700
70⅜	43¼	Minn M&M (1.80e)	57⅞	57	57	+ ⅞	225
5⅜	3½	Missouri P Svc †	3⅞	3⅞	3⅞	− ⅜	200
9½	5⅜	Molybdenum (⅜e) †	7⅜	7	7⅛	− ⅛	2,600
47⅜	24½	Monar M T (2½a) †	47⅜	46¼	46¼	− 1¼	300
171	139½	Montg Ward A (7)	165¼	165¼	165¼	+ 1¼	90
30	22	Moody In pt pf (3) †	23⅜	23⅜	23⅜	+ 1½	25
4⅝	2¼	Mt City Cop †	3⅜	3⅜	3⅜	+ ⅛	6,700
6½	4⅞	Mount Prod (.60)	5½	5⅛	5½	..	300
21⅝	12	Mount St Pow (1½) *	17½	17	17	..	300
13¼	6⅜	Mur Oh Mfg (⅜e) †	12½	12	12	..	500
17½	11⅝	Musk P Ring (.85e) †	14	13½	13½	− ¼	250
¾	¼	NAT BEL HESS †	⅜	¼	⅜	..	1,000

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
31	16	Nat Brew (2)	20	18⅛	20	+ ⅜	70
17⅝	11	Nat City Lin (⅜e)	† 16	15½	15⅝	+ ½	500
47½	35	Nat City L pf (3)	† 43½	43¼	43¾	+ 1	100
14½	7¾	Nat Cont (.70e)	† 11½	11	11	− ⅛	1,100
18½	10	Nat Fuel G (1) xd	11½	11	11⅛	..	3,300
3½	1⅜	Nat Mfr & Strs	2½	2⅛	2¼	− ⅜	800
97⅞	76½	Nat P & L pf (6) xd	94½	92	92¾	+ 1⅜	1,050
6¾	3⅜	Nat Rub Mch	† 4½	4⅛	4½	..	300
54⅜	24	Nat Stl Car (2) xd	32	30¾	30¾	− 2	175
11½	7	Nat Sug Ref	7½	7½	7½	+ ⅛	400
12½	8¾	Nat Trans (½e)	10¼	10	10¼	+ ¼	500
2	1	Nat Tun & Mines	2	1½	1⅝	+ ⅛	2,100
6	3	Nelson (H)	† 4	4	4	+ ⅜	200
1	½	Nestle-Le Mur A	⅝	9/16	9/16	− 1/16	300
76¼	55	N E P A 6% pf (6k)	† 64¾	63	64¾	+ 1⅛	225
136½	110	New Eng T & T (4¾e)	118	117	118	+ ½	160
8½	3¾	N H Clock	† 4⅞	4⅞	4⅞	+ ⅛	100
15½	10½	New Idea Inc (.60)	† 14	14	14	+ ½	600
67	49	N J Zinc (2e)	63½	60¼	62¼	+ 2½	2,500
1¼	⅜	Mex & Ariz Ld	1½	1	1	− ⅛	200
28½	15¼	N Y & Hon Ros (2¼e)	† 18½	17⅞	18⅛	+ ⅜	250
3½	2	N Y Auction (½e)	† 3⅝	3⅝	3⅝	+ ⅛	200
9⅛	7	N Y Merch (.60)	† 7	7	7	− ½	100
109	98	N Y P & L $6 pf (6)	104⅜	104	104⅜	+ 1⅜	110
23¾	11	N Y Shipb fd sh	† 18½	18	18	+ 1	800
108	98	N Y S E & G 5½pf(5½)	†107⅝	107	107	+ ⅝	60
7⅜	5¼	N Y Transit (.60e)	6	6	6	+ ⅜	100
29	17	N Y Wat Svc pf	28½	27	27	+ 1	100
8¼	3⅛	Niag Hud Pow	† 4¼	4⅛	4⅛	..	5,400
92	73	Niag Hud 1 pf (5)	† 84¾	84	84¾	+ ⅜	75
87	66	Niag Hud 2 pf (5)	† 73	71	71	+ 1	40
⅛	1/16	Niag Hud A war	1/16	1/16	1/16	..	100
5⅜	3½	Niag Sh Md B (⅛g)	† 4½	4⅛	4⅛	− ⅛	900
71½	50	Niles-Bem-P (2e)	† 66⅝	65	65	− 1⅜	400
9½	8	Ninet'n Hun B (⅜e)	† 9	9	9	+ 1	100
1⅛	⅝	Nipissing Mns	† 11/16	⅝	⅝	− 1/16	300
1½	½	Nor Am Lt & Pow	11/16	⅝	⅝	..	2,100
103½	57	Nor Am L & P pf	83	79⅜	79⅜	− 3¼	200
26⅞	15	Nor Am Ray B (1½e)	† 21	21	21	+ 1½	100
3⅜	2½	N Cent Tex (.10e)	† 2⅞	2⅞	2⅞	+ ⅜	100
110	95	N Ind P S 6 pf (4½k)	107	107	107	− 3	10
119¼	97	N I P S 7 pf (5¼k) xd	115⅝	113½	115⅝	− 1⅜	75
9⅞	6	Nor Pipe L (.40e)	7⅞	7⅞	7⅞	+ 1	100
15¼	7	Nor Sta Pw A	10½	9⅜	10½	+ ⅝	1,600
38½	26¾	Novadel-Ag (2)	† 31⅜	31	31¼	− ⅝	300
3½	1⅝	OGDEN CORP	† 3¼	3	3	..	2,200
24½	17	Ohio Brass B (1½e)	21½	20	21¼	+ 1¼	325
110⅜	95	Ohio Ed pf (6)	107⅞	106½	106½	+ ½	150
107	94	Ohio Oil pf (6)	106	103⅛	103½	+ 1¼	650
117	110⅜	Ohio Pow pf (6)	116	115	115	..	30
116½	104	Ohio P S 7 pf A (7)	114½	114	114	− ⅜	50
21⅞	13¼	Okla Nat Gas (1)	† 19⅞	18⅜	19⅜	+ ⅞	3,300
50	39	Okla Nat Gas pf (3)	† 49⅞	48½	48½	− 1¼	200
3¼	1⅝	Overseas Sec	† 1⅝	1⅝	1⅝	..	100
34⅝	28	PAC G & E 6 pf (1½)	33⅝	32⅝	33	− ½	1,900
31⅜	26¼	Pac G & E 5½ pf (1⅜)	30⅛	29⅞	30⅛	+ ⅛	600
108½	100	Pac Ltg pf (5) xd	108	108	108	+ 4½	35
95½	72	Pac P & L 7% pf (7)	84	84	84	+ ½	10
5⅞	2½	Pantepec Oil Ven	† 3⅛	3	3	..	1,500
10¼	6	Parkersburg R & R (¼e)	† 7⅛	7⅛	7⅛	+ ⅜	100
35½	20	Pat Plym Mills (1e)	† 32	30	30	+ 1	30
51½	41	Pender Gr A (3½)	† 51	50¾	51	+ ½	120
16½	11	Pender Gr B (¾e)	† 16	15	16	+ 2¼	600
36½	27	Penin Tel (2)	† 33⅜	33⅜	33⅜	+ 1⅜	50
⅞	¼	Penn-Mex Fuel	⅞	⅞	⅞	..	100
3	2⅛	Penn Traffic (.20)	2¼	2⅛	2⅛	− ⅛	100
2⅝	1⅜	Pennroad	2⅜	2⅛	2¼	..	7,800
22⅝	11⅞	Pa-Cent Airl	† 15⅜	14⅛	14⅛	− ⅞	2,300
66	64	Penn Edis $5 pf (5)	65¼	65⅛	65¼	+ ⅜	25
112	97½	Pa P & L $6 pf (6)	109½	109⅜	109½	..	10
113⅜	103⅜	Pa P & L $7 pf (7)	111⅝	111	111	..	50
185	158⅜	Pa Salt (7e)	181	181	181	+ 1	25
72⅜	53½	Pa Wat & Pow (4)	† 58⅜	55	55	− 1	700
90½	53	Pepperell (6e)	81	80	80	− 2⅜	125
8⅞	4	Pharis T & R (.45e)	4⅞	4⅞	4⅞	− ⅛	500
8⅛	4⅜	Phila Co (.55e)	6½	6	6	− ⅛	300
6½	3¼	Phillips Pkg	† 3⅛	3⅛	3⅛	..	400
15½	5	Phoenix Sec	† 8⅜	7½	7½	− 1	4,000
47⅜	20¼	Phoen Sec pf	† 33½	30⅜	31	− 2⅜	550
18⅜	9⅞	Pierce Gov (⅜e)	† 15⅞	15	15⅜	+ ⅝	600
1	1	Pioneer Gold (.40)	1½	1⅜	1½	..	800
8¾	6	Pitney-Bowes (.40)	6⅜	6⅛	6⅛	− ⅛	700
63	43	Pitt & Lake E (2e)	62⅛	61⅛	61½	− ½	1,180
13⅞	8	Pitts Forg (⅜e)	† 13½	12⅞	13⅛	− ⅜	1,600
13½	9	Pitts Metal (1½e)	† 13½	12⅜	12⅝	+ ¼	1,100
104	65	Pitts Pl Gl (3e)	94¾	92½	94	+ 2	1,200
2¼	1⅛	Pleas V Wine (.10e)	† 1⅜	1⅛	1⅜	..	500
11	7	Plough Inc (.60e)	† 7⅝	7⅛	7⅝	+ ⅛	100
1⅜	½	Polaris Mng	⅞	⅞	⅞	..	100
1½	½	Potrero Sugar	½	½	½	− ⅛	300
24¼	16	Pratt & Lam (1½e)	† 21½	21½	21½	+ ½	200
1¼	½	Premier Gold (.12)	⅝	⅝	⅝	..	700
42	32	Pren-Hall (2.80)	† 35½	35½	35½	+ 1½	25
10	4½	Pressed Met (⅜e)	8⅜	7⅞	8⅜	+ 1⅜	1,200
⅜	⅛	Prod Corp	½	½	½	+ ⅛	600
5¼	2½	Prosperity Co B	3½	3½	3½	+ ⅜	100
9¼	4⅝	Prud Invest	† 7	6⅞	7	+ ½	3,500
107	104½	P S Colo 6% pf (6)	104½	104½	104½	+ ⅜	10
106¼	67	P S Ind $7 pr pf	93	87⅞	88	− 7	450
59⅞	35	P S Ind $6 pf	50⅛	42	43¼	− 6⅜	600
110¼	99	P S Okl 6 pl pf (6)	110¼	108⅜	110¼	+ 1½	210
87	58	Pug Sd P & L $5 pf (3¾k) xd	86	83½	84¼	+ 1	1,125
32½	13¼	Pug Sd P & L $6 pf	25¼	23⅝	25	+ 1¼	3,650
29	11¾	Pug S P & T (2¼e)	† 16½	16	16	− ⅜	200
7¼	4⅜	Pyrene (.40e)	6⅝	6½	6½	..	300
125	94	QUAK OATS (5)	105½	104½	105½	+ 2½	170
156	142	Quak Oats pf (6)	156	156	156	..	80
13	8	Quebec Pow (1)	9½	9½	9½	− ½	50
10¼	5¼	RY & L SEC (.30g)	6⅝	6⅝	6⅝	+ ⅜	50
½	¼	RKO opt war	† ½	½	½	..	700
14	6¾	Raym Conc	11⅜	11⅛	11⅜	+ ⅜	450
2⅞	⅞	Red Bank Oil	† 1	1	1	..	100
26⅞	16⅛	Reed Roll Bit (1a)	† 20½	19½	19½	− ⅞	500
17	10	Reliance E & E (⅜e)	† 17	16½	17	+ 2½	100
6⅞	4	Republic Avia	† 5⅜	5⅛	5⅛	− ⅜	4,500
19⅜	12¼	Rheem Mfg (1)	† 14⅜	14½	14⅜	+ 1	300
2⅞	1½	Richmond Rad	1½	1½	1½	..	200
⅛	⅛	Rio Gnde V G vtc	¼	¼	¼	..	300
105⅜	94	Roch G & E pf D (6)	104⅜	104⅜	104⅜	+ ⅛	25
12½	6	Rome Cable (.40e)	† 9	9	9	..	200
3⅛	1⅝	Roosevelt Fd	† 2⅛	2⅛	2⅛	+ ⅛	100
65	42	Royal Type (5e)	† 62	62	62	+ 2	100
5	2⅜	Russeks F Ave	† 4	3⅝	3⅞	− ⅛	700
5	4½	Ryan Aero	† 5	4⅞	5	+ ¼	200
2½	1½	Ryan Cons Pet	2½	2⅜	2½	+ ⅛	1,800
2	⅝	Ryerson & Haynes	† 1	1	1	..	200
4⅜	2¼	ST REGIS PAP	3	2⅞	2⅞	..	6,500
81¼	48¼	St Regis Pap pf	71½	69½	69⅞	+ 3⅜	300
9⅞	3½	Salt Dome Oil	† 4	3⅞	3⅞	+ ⅛	2,100
14	9	Schiff Co (1)	† 12	11¼	12	+ 1½	400
34	22¾	Scovill Mfg (⅜e)	29½	28⅛	29	+ ⅞	1,000
29¼	19	Scranton Lace (1e)	† 20	20	20	− 1	10
9⅞	4⅝	Scullin Steel	† 9	9	9	+ ¼	200
1⅛	⅛	Scullin Stl war	11/16	11/16	11/16	+ 1/16	700
40	35	Seeman Bros (2¼e)	† 36	35½	35½	− 1⅜	400
1¼	⅜	Segal Lock & H	⅜	⅜	⅜	..	2,700
8½	3½	Seiberling Rub	4¼	4	4	..	800
11	8½	Selby Shoe (⅝e)	9⅜	9¼	9¼	− ½	100
⅝	¼	Selected Indus	⅜	⅜	⅜	+ ⅛	500
59½	35	Sel Ind pr pf (5½)	† 44¼	43½	43⅜	− ¼	150
1⅛	⅛	Sentry S Con	1/16	1/16	1/16	− 1/16	500
8⅜	5⅜	Seton Leather (½e)	† 5¼	5⅛	5⅛	+ ⅛	100
6⅞	3¼	Shat-Denn (.10e)	† 5⅛	4⅞	4⅞	+ ⅜	2,500
100	62½	Sherwn-Wms (2¼e)	83	79	79	− 4	450
5¼	1½	Simmons Har & Pt	† 5⅛	5⅛	5⅛	..	1,200
1⅞	⅜	Simplicity Pat	⅞	⅞	⅞	..	100
155	99	Singer Mfg (6)	102	100⅜	102	..	440
1⅜	½	Solar Mfg	† ¾	¾	¾	..	200
2⅛	1⅛	Sonotone (.15e)	† 1⅜	1⅜	1⅜	+ ⅛	1,200
5	3⅛	Soss Mfg (¼e)	† 4	4	4	..	200
44	28	So Penn Oil (1½)	35¼	34½	34½	..	1,100
30⅜	27	So C Ed B pf (1½)	29⅝	29⅝	29⅝	− ⅛	400
30⅜	24¼	So C Ed C pf (1⅜)	29½	29⅜	29⅛	+ ⅜	300
2	1	So Col Pow A	1⅛	1⅛	1⅛	..	100
11⅜	4⅞	Sou Pipe L (½e)	5⅜	5⅜	5⅜	− ⅛	500
½	⅜	Span & Gen reg	½	½	½	..	100
⅛	⅛	Stand Brew	½	⅜	½	..	100
16⅝	4½	Stand Cp&S (.60e)	† 5½	5	5½	+ ⅛	400
24	13	Stand C&S pf (1.60)	† 13½	13½	13½	− ⅜	50

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
20⅞	16¼	St Oil Ky (1)	† 18⅝	18⅛	18⅝	..	2,100
41⅜	26⅛	St Oil Ohio (1)	† 33½	31½	31½	− ⅜	1,700
110½	100⅞	St Oil Oh pf (5) xd	†107½	106	106	+ ⅜	175
⅝	⅜	St Pow & Lt	† 7/16	7/16	7/16	..	2,800
10½	6	Stand Prod (⅜e)	† 9¼	8⅞	9¼	+ ½	600
⅛	1/16	Stand Sil-Lead	† 1/16	1/16	1/16	..	200
40⅞	19	Std Stl Sprg (1e)	† 34¼	32	32	+ ½	400
1½	⅛	Starrett Corp vtc	† 1½	1	1⅛	..	1,500
62	39½	Steel Co Can (1¾a)	50½	50½	50½	+10½	10
15	10½	Stein (A) & Co (1)	† 12	12	12	+ 1½	100
4⅜	2	Ster Br Strs	† 3⅜	3⅜	3⅜	+ ⅜	100
38	33	Ster Br St 1 pf (3)	† 37½	37½	37½	+ 3¼	25
9⅛	5¼	Steri Al Pr (.40e)	† 7	6⅞	7	+ ⅛	200
2	⅝	Steri Brew	† 1⅛	1⅛	1⅛	+ ⅛	100
3½	1½	Sterling Inc (.20)	† 2	2	2	..	100
½	⅛	Stinnes (H)	1/16	1/16	1/16	..	100
10⅞	7⅜	Stroock & Co	† 10⅞	10⅞	10⅞	+ ⅛	50
13⅞	6⅞	Sullivan Mach	† 11½	11½	11½	+ ½	100
15	8	Sun Ray Dr (.80e)	† 10¼	10⅛	10¼	+ ½	200
2	1⅜	Sunray Oil (.05e)	† 1½	1½	1½	+ ⅛	600
36	21	Superior Oil Cal	† 22½	22½	22½	− ⅜	200
9¼	5	Sw-Finch Oil (.20e)	5⅜	5⅜	5⅜	+ ½	100
6	2⅜	TAGGART	3⅜	3¼	3⅜	+ ¼	300
36¾	25½	Tampa El (2.24)	27	26⅞	26½	− ⅜	300
16⅞	8⅞	Technicolor (½e)	9⅞	9	9⅜	− ½	2,400
3	2	Texon Oil & L (.30e)	† 2⅝	2½	2⅝	..	200
24⅞	12¼	Thew Shovel (½e)	18¼	17	17	..	150
15	7	Tilo Roof (¾a)	† 7⅞	7	7⅞	− ⅜	800
76	55	Todd Shipyds (3½e)	75⅞	70⅜	70⅜	− 3¼	150
109	95	Toledo Edi 6% pf (6)	107⅜	107⅜	107⅜	+ ⅛	20
3⅜	2	Transwest Oil	† 2	2	2	− ⅛	2,600
⅝	¼	Tri-Cont war	1/16	1/16	1/16	..	400
10½	4⅝	Tubize Chat	5⅜	5⅜	5⅜	..	100
39¾	20	Tubize Chat A (2e)	33¾	32	32	+ 2	200
3½	1⅜	Tung-Sol Lamp	† 2⅜	2⅛	2⅛	+ ⅛	100
8	6⅛	Tung Sol L pf (.80)	† 6½	6½	6½	− ¼	200
6⅝	3⅜	UDYLITE CORP (.30e)	† 4⅞	4½	4½	− ⅛	1,400
3⅜	1⅝	Unexcelled Mfg	3	2⅞	2⅞	+ ⅛	1,400
15⅞	5⅜	Unit Aire Pr (.10e)	† 10½	10	10	− ½	1,700
16	8⅛	Unit Chem	† 11½	10½	10½	− ⅞	800
1¼	½	Unit Cig-Wh Strs	† ½	⅝	⅝	..	1,200
⅜	⅛	Unit Corp war	½	½	½	..	200
2⅛	⅞	Unit Gas	1¼	1⅛	1⅛	− ⅛	2,200
113½	87⅞	Unit Gas pf (6¾k)	112	109⅜	112	+ 2¼	2,700
⅛	⅛	Unit Gas war	1/16	1/16	1/16	..	100
1⅜	½	Unit Lt & Pow A	⅝	⅝	⅝	..	1,700
1¼	⅛	Unit Lt & Pow B	½	7/16	½	..	3,300
39	16⅝	Unit Lt & Pow pf	29⅝	27	27	− ¼	2,600
27	20	Unit Milk Prod (2e)	23	21¾	21¾	− 1¼	50
1¼	⅜	Unit Prof Shar	† ⅝	⅝	⅝	..	1,100
83½	54	Unit Shoe M (2½a)	61⅞	59½	60⅝	+ 1⅛	1,750
46	39½	Unit Sh M pf (1½)	46	44⅞	46	+ ⅜	40
7¼	3½	Unit Specialts (½e)	† 6¼	6¼	6¼	− ⅛	700
⅝	½	U S & Int Sec	† ½	¼	¼	..	200
71	47	U S & I Sec pf (2½k) xd	† 54½	53⅞	53⅞	+ ⅛	75
7⅞	3⅛	U S Foil B	5¼	5	5	..	1,900
6	1⅞	U S Lines pf	† 2¼	2⅛	2⅛	− ⅛	400
28½	19⅛	U S Plywood (1.20)	† 25⅜	24⅜	24⅝	− ⅞	900
35½	26	U S Plywood cv pf (1½)	† 31½	31½	31½	− ¼	200
2⅜	1	U S Radiator	2⅛	1⅞	2	..	4,400
5⅞	2¼	U S Rub Recl	3⅜	2⅞	3⅜	+ ⅞	300
2⅞	1½	Unit Wall Paper	† 1⅞	1⅝	1⅝	− ⅛	700
6⅝	2⅜	Univ Corp vtc	† 3⅝	3½	3½	− ⅝	900
24	15	Univ Insur (1)	23⅞	23⅝	23⅞	+ 1	50
2	1	Utah-Idaho Sug	1¼	1¼	1¼	..	600
77¼	48⅜	Utah P&L pf (5¼k)	77½	74	74⅝	+ 1⅛	800
⅝	⅛	Utility & Ind	⅛	⅛	⅛	..	300
2⅛	1¼	Util & Ind pf	1½	1½	1½	..	100
1¼	½	Utility Equit	† ⅝	⅝	⅝	..	100
55⅝	38	Util Equit pr (1k)	47¼	47¼	47¾	+ 1¾	550
1⅜	⅜	VALSPAR CORP	† 1⅛	1	1⅛	..	700
29	16	Valspar pf (1k)	† 20½	20½	20½	− 1½	50
30	21	Van Nor M T (1.20e)	† 27⅜	26½	26½	− 1	200
1⅜	⅝	Venezuela Pet	† ⅝	½	9/16	− 1/16	1,100
84	63	Virg Pub Svc pf	77½	77	77	− 1	50
9⅛	6½	Vultee Airc	† 9½	8⅞	8⅞	− ½	900
6¼	3	WACO AIR C	4⅛	4	4	..	200
1½	⅜	Walker Min	† 11/16	11/16	11/16	..	300
15⅝	12½	Way Knit M (1⅛g)	† 13¼	13⅛	13⅛	..	100
4	1⅛	Wellington Oil	† 1⅝	1½	1½	− ⅛	100
2⅛	1⅛	West Va C & C	† 2½	2⅜	2½	..	2,600
7⅞	3½	West Air Exp	4½	4⅜	4⅜	+ ⅛	600
6½	4	West Grocer	4	4	4	− ½	40
59½	31	West Md 1 pf	57	56	57	+ 3½	20
17½	14	West Tab & Sta (2e)	15	15	15	+ 1½	350
7⅞	5¼	Wichita R Oil	7⅜	7	7⅛	− ⅛	1,600
7⅜	3⅝	Williams (R C)	† 4	4	4	..	100
9½	5⅜	Wilson-Jones (¼e)	† 6½	6½	6½	+ ⅛	100
5⅞	3½	Wolverine Port Cem	5⅞	5	5½	+ ⅛	300
7½	4½	Wolverine T (.35e)	† 6½	5⅞	6½	+ 1	1,200
12¾	5	Woolwth Ltd (.422e)	6½	6½	6½	+ ½	100
6⅝	3⅛	Wright Harg (.40a)	4⅝	•4½	4½	− ⅛	900

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	ALA POW 5s 46	6	107⅜	107⅛	107⅛	..
107½	104½	Ala Pow 5s 51	11	105⅜	105⅜	105⅜	..
106⅜	99	Ala Pow 5s 68	15	105¼	105	105⅛	− ⅛
104¼	98⅜	Ala Pow 4½s 67	39	103⅜	103¼	103⅜	+ ⅛
105½	103	Ala Pow 5s 56	6	105½	105½	105½	..
110	108½	Am G & E 3¾s 70	1	108⅜	108⅜	108⅜	− ¼
105⅜	104	Am G & E 2¾s 50	29	105⅜	104⅜	105⅛	+ ⅜
105⅞	90¾	Am P & L 6s 2016	97	104⅞	102⅜	103	− 1⅜
108	103½	Apal El Pow 4½s 48	1	105⅛	105⅛	105⅛	+ ½
111⅜	106¼	Appal El Pow 4s 63	53	108¼	107	107⅜	− ⅜
129	121	Appal Pow 6s 2024 A	5	127	127	127	+ 1½
108	102⅞	Ark P & L 5s 56	15	106	105½	105½	− ½
62½	38½	As Elec 4½s 53	81	51	48⅜	49	− 1⅜
28⅝	10	As G & E 5s 50	*26	15½	14½	14½	− ½
34⅜	10½	As G & E 5½s 77	*6	15½	15	15	..
28⅜	10	As G & E 5s 68	*48	15½	14½	14½	− ¼
26⅜	10	As G & E 4½s 49	*25	15½	15	15	− ½
75	53	As T & T 5½s 55 A	20	68⅜	67½	67½	− 1⅝
110	103½	Atlan City El 3¼s 64	4	108	108	108	− 1
108¼	104½	Atlan Gas Lt 4½s 55	†1	106	106	106	..
105	95½	Avery & S 5s 47 ww	†5	101½	101½	101½	+ ½
100	92½	Avery & S 5s 47 xw	†1	100	100	100	..
130⅞	95	BALDW L 6s 50	†79	119	116¼	116¼	− ⅜
116	88	Bell T Can 5s 57 B	76	106¼	105⅜	105⅜	..
117	89⅜	Bell T Can 5s 60 C	8	106	105⅞	105⅞	+ ⅜
101	90	Birm El 4½s 68	34	100⅞	100½	100⅝	− ½
102½	89	Birming Gas 5s 59	39	102	101¼	101⅜	+ ⅛
100⅜	65	CAN NOR P 5s 53	13	82	81¼	81¼	− 1¼
83⅜	63	Can Pac 6s 42	10	77⅜	76	76½	+ 2
103½	95¼	Cen Pow 5s 57 D	20	102¼	101¼	102	+ ¼
41⅝	25½	Cen St El 5½s 54	29	33⅞	32⅜	32⅜	− ⅜
41	25½	Cen St El 5s 48	18	34	32⅞	33½	+ 1⅛
83	64½	Cen St P&L 5½s 53	22	77⅜	75⅜	75⅜	− 1⅝
50	37	Chi Ry 5s 27 ct	*107	44½	43¾	43½	− ½
95½	78¼	Cin St Ry 6s 55 B	4	87⅜	86	87⅜	+ ⅛
81½	66	Cities Ser 5s 69	29	81½	80⅜	80⅜	− ½
84	70	Cities Ser 5s 66	27	84	83⅜	83⅜	+ 1¼
81¼	66	Cities Ser 5s 58	62	81¼	79⅜	79⅜	− 1⅛
82½	65½	Cities Ser 5s 50	288	82⅝	80⅜	80⅜	− 1⅛
92½	75⅜	Cit S P&L 5½s 49	63	91⅜	89	89½	− ½
92⅜	76¼	Cit S Pow 5½s 52	276	91½	89	90	+ 1
98⅜	81	Commun P&L 5s 57	63	97⅝	97	97	− ⅝
111⅛	105	Con GEL Ba 3¼s 71	†4	109⅜	109⅜	109⅜	+ ¼
109	104½	Con GEL Ba 3s 69	†6	108⅜	108⅜	108⅜	+ 1
97	75	Con Gas Ut 6s 43 st	†24	96	94	94	− 1½
94	80	Cont G&E 5s 58 A	114	93½	92¼	92⅜	− ½
61⅞	45	Cuban Tob 5s 44	4	51	49½	51	+ 1⅝
99⅛	93	Cudahy Pack 3¾s 55	23	98⅛	97⅞	97¾	+ ⅛

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107	104	DEL EL PW 5½s 59	12	106⅞	106⅝	106⅝	− ⅛
86	74¾	EAST G&F 4s 56 A	†308	86	84½	85	+ ⅜
112	108	Edis El Illum 3½s 65	8	111¼	111¼	111¼	..
106	102⅝	El Paso El 5s 50 A	11	103	102⅝	103	..
87	70	Elec P&L 5s 2030	269	87	84⅝	84⅝	− 1⅛
123	110	Elmira Wat L 5s 56	7	123	123	123	+ 1
105¼	101⅜	Empire Dis E 5s 52	16	104	103⅝	103⅞	− ⅛
109⅝	106⅛	Erie Ltg 5s 67	5	108	107¾	108	+ ⅛
102¼	89	FED WAT 5½s 54	23	102¼	101¼	101½	..
105	100	Fla P&L 5s 54	64	104⅜	103⅝	103⅝	− ⅜
105	98¼	Fla Pow 4s 66 C	16	104⅞	104¼	104⅞	− ⅛
102	97⅛	GARY E&G 5s 44 st	7	101⅛	100⅝	100⅝	− ⅛
87½	56	Gatineau Pow 3¾s 69	10	77⅞	77½	77⅞	− ½
102	94	Gen Pub S 5s 53	1	99¼	99¼	99¼	− ⅜
100⅜	83	Gen Pub Ut 6½s 56	24	100	99½	99½	..
101	89	Gen W Wks 5s 43 A	20	100⅜	100½	100½	− ⅛
107½	103⅜	Geo Pow 5s 67	40	106½	106	106	− ½
75	59	Geo P & L 5s 78	4	72	71	72	+ 1½
76⅜	65¼	Glen Ald Coal 4s 65	67	76⅝	75	76⅛	+ 1⅛
105⅞	99¼	Green Mt Pw 3¾s 63	6	104¼	104¼	104¼	..
63⅜	52	Groc St Prod 6s 45	†1	56	56	56	..
42⅜	23	Guar Inv 5s 48 A	†2	30½	30½	30½	+ ½
111½	106½	HOUS L & P 3½s 66	10	110¼	110	110	+ ½
81	64	Hygrade F 6s 49 A	†3	69½	69¼	69½	+ 1½
79	66	Hygrade F 6s 49 B	†4	69½	69½	69½	+ ½
109¼	105¼	IDAHO POW 3¾s 67	1	108⅛	108⅛	108⅛	− ⅛
105⅜	96¼	Ill Pow & L 5s 56 C	58	105½	105	105½	..
101½	87	Ill Pow & L 5½s 57	11	99⅞	99⅜	99⅞	+ ⅛
107⅜	101	Ill Pow & L 6s 53	26	107⅜	107¼	107⅜	..
107	98⅜	Ill Pow & L 5½s 54 B	7	106⅛	106⅛	106⅛	..
100⅛	93	Ind Hyd El 5s 58	2	100⅛	100⅛	100⅛	+ ⅛
74⅞	57	Ind Svc 5s 50	42	74⅞	73⅛	74¼	+ ½
73½	56	Ind Svc 5s 63 A	61	73	72	72	− ⅜
99	60	Indnapls Gas 5s 52	63	98	96	97⅞	+ 1⅞
49½	21	Int P Sec 7s 57 E	8	27¼	27	27	− 1¼
47½	20¼	Int P Sec 7s 52 F	1	25¼	25¼	25¼	− ⅜
43½	19½	Int P Sec 6½s 55 C	8	22	21½	21¾	− ⅜
51	29	Inters Pow 6s 52	17	39	37½	38	− ½
71½	51⅛	Inters Pow 5s 57	40	63¼	61⅞	61⅞	− 1⅝
106⅞	103	Ia-Neb L & P 5s 57	1	105	105	105	..
106½	103	Ia-Neb L & P 5s 61 B	1	104½	104½	104½	..
109¾	106¼	Ia P & L 4½s 58 A	1	106⅜	106⅜	106⅜	..
42	30½	It Sup Pow 6s 63 A	44	38⅜	36⅜	37	− 1½
53½	39	JACKS GAS 5s 42 st	7	46½	46½	46½	..
53½	39	Jacks G 5s 42 st reg	1	46½	46½	46½	..
106	103¼	LONG ISL LT 6s 45	16	104¼	104¼	104¼	− ½
108	103½	Lou P & L 5s 57	5	107	106½	107	+ ½
96	81	MENGEL CO 4½s 47	†5	96	95	95	− ⅛
111	106	Metro Ed 4s 65 G	1	108⅛	108½	108½	..
70	51¼	Midland Val 5s 43	21	63½	61	63	+ 3
100½	91⅜	Mid St Pet 6½s 45 A	1	98½	98¼	98½	+ ½
104¾	98	Milw G Lt 4½s 67	16	104	103½	104	..
103¾	98¼	Minn P & L 4½s 78	22	103	102⅞	102¾	+ ⅛
107	102½	Minn P & L 5s 55	8	107	106½	106½	+ ½
105	97	Miss P & L Co 5s 57	16	105	104½	104½	+ ⅛
104¾	96	Miss Pow 5s 55	15	104⅜	104	104⅛	+ ⅛
110½	108⅛	Miss Riv P 5s 51	3	109½	109	109	..
98	86	Mo Pub Svc 5s 60	†21	94¼	92⅜	93	− ⅛
101¼	95	NASSAU & SUF 5s 45	1	100½	100½	100½	+ ½
112⅜	109	Nat P & L 6s 2026 A	9	112	111⅜	111⅜	− ⅛
107⅞	101	Nat P & L 5s 2030 B	28	107⅜	107	107	− ⅜
28	20	Nat Pub S 5s 78 ct	2	28	28	28	+ 2
128½	120	Nebr Pw 6s A 2022	2	126	126	126	+ 1
110	102	Neisner Bro 6s 48	10	107½	107	107½	+ ½
83	62	Nevada Cal E 5s 56	47	76½	74⅝	75¾	+ ⅜
122⅜	115	New Amst Gas 5s 48	5	120⅛	120⅛	120⅛	+ ⅛
71½	51	N Eng G & E 5s 50	52	66⅞	65⅞	65⅞	− 1
71½	52	N Eng G & E 5s 48	5	67	66⅞	66⅞	+ ½
71½	51	N Eng G & E 5s 47	59	67¼	65½	65½	− 1
100⅞	93	N Eng Pow 5½s 54	45	100	99½	100	..
99⅝	88¼	N Eng Pow 5s 48	60	98¼	97¼	98⅜	+ 1⅛
103½	97	N Orl P S 6s 49 A	7	103½	103	103½	+ 1
103⅞	100⅛	N Orl P S 5s 42 st	3	101	101	101	..
97½	81	N Y Pen & Oh 4½s 50 war	6	97½	97½	97½	..
105⅜	102½	N Y St E & G 4½s 80	23	103⅜	103⅜	103⅜	..
109½	104¾	N Y St E & G 3⅜s 64	†16	109½	108⅜	108⅜	+ ⅛
103⅜	94	Nor Am L & P 5½s 56	10	102⅜	102⅜	102⅜	− ½
106	104	No Bos Lt P 3½s 47	3	104½	104½	104½	+ ⅛
49¼	35	Nor Con Ut 5½s 48 A	10	39⅜	38	39⅜	− ⅛
106½	101	Nor'west P S 5s 57	5	105½	105 1/16	105 1/16	− 1/16
111⅜	107¼	OGDEN GAS 5s 45	2	110⅜	110⅜	110⅜	..
109⅝	103¼	Ohio Pow 3¼s 68	22	109⅜	108⅝	108⅝	− 1
109⅝	103⅜	Ohio Pub Svc 4s 62	23	109¼	108½	108⅝	− ⅛
109	104⅜	Okla Nat Gas 3¾s 55	7	108⅜	108	108	+ ⅛
105	100½	Okla P & Wat 5s 48	4	103	103	103	− ⅛
110½	106¼	PAC G & E 6s 41 B	1	106¼	106¼	106¼	− ⅛
97⅞	86	Pac P & L 5s 55	56	97	95	95¼	− 1⅝
43½	39	Park Lex lshld 3s 64	1	39	39	39	− ¼
104⅜	96¼	Pen Cen P & L 4½s 77	16	104¼	104	104	..
107⅛	101	Pen Cen P & L 5s 79	1	106	106	106	+ ½
106	100	Pen El 4s 71 F	5	105¼	105⅛	105¼	..
108⅜	104⅝	Pen El 5s 62 H	2	107⅞	107½	107½	+ ¼
109½	104½	Pen-Oh Ed 6s 50	2	107	106⅜	106⅜	− ⅛
108¼	101⅜	Pen-Oh Ed 5½s 59	1	106⅜	106⅜	106⅜	..
108½	106	Pen Pu S 6s 47 C	3	107¼	107¼	107¼	+ ¼
98⅞	91	Peo Gas L & C 4s 81 B	27	98⅞	98¼	98⅞	+ ⅞
100⅜	95	Peo G L&C 4s 61 D	23	100⅜	99½	100	..
115	110⅛	Phila El P 5½s 72	6	112⅞	112⅞	112⅞	− ½
103⅜	92	Phila Rap Tr 6s 62	3	103½	102⅜	102⅜	+ ½
103½	99	Pitts Steel 6s 48	1	103½	103¼	103¼	+ ½
94	78½	Portl'd G&C 5s 40	†15	92⅜	92½	92⅜	− ¼
90	75	Portl'd G&C 5s 50 st	8	85⅜	84⅜	85⅜	+ 1⅞
109½	106½	Potomc Ed 5s 56 E	1	108½	108½	108½	+ ¼
91¼	61	Pow Cor Can 4½s 59 B	9	77	76⅛	76¼	− 2⅝
107⅞	104¼	Pub Sv Colo 4s 49	34	107⅜	107	107¼	+ ½
108½	105⅛	Pub Sv Colo 3½s 64	40	108½	107⅜	108	+ ⅜
158	128	Pub Sv NJ 6s ct	16	154	152	154	+ 3
100½	86	Pug Sd P&L 5½s 49	66	100⅛	99⅞	100⅛	..
100	83	Pug Sd P&L 5s 50 C	36	98⅜	97⅜	98⅜	+ ⅜
97	81	Pug Sd P&L 4½s 50 D	41	96½	95⅜	95¾	− ⅜
99	80	QU BOR G 5½s 52	2	91	90	90	+ ⅜
136½	127	SAN JOAQ L&P 6s 52	2	136½	135¼	136½	+ 2⅜
31	23	Schulte R E 6s 51	†1	28	28	28	..
72⅜	57	Scullin Stl 3s 51	†15	71	70	70	+ 1
98⅜	64	Shaw W&P 4½s 67 A	13	88	87	87½	+ ½
95½	87	Sher-Wyo 6s 47	5	90	90	90	− 2
113½	102	S E P&L 6s 2025 A	27	112⅜	112	112	− ¼
103	96¼	So Car Pow 5s 57	12	103	102½	103	..
110¼	105⅜	So Cal Ed 3¾s 60	†12	106	105⅜	105⅜	− ⅛
110¼	105⅞	So Cal Ed 3¼s 60 B	†4	105⅞	105⅞	105⅞	..
105⅜	104	So Cnty G Cal 4½s 68	11	104½	104⅛	104⅛	− ⅞
53	37	So Ind Ry 4s 51	4	47	46	46	− ¼
105¼	90	So'wes P&L 6s 2022 A	16	103½	103	103	..
108⅜	105	So'wes Pub S 6s 45 A	4	105⅜	105⅜	105⅜	..
74½	49	Std G&E 6s 48 st	95	71⅞	70½	70⅞	− ⅛
74⅜	49½	Std G&E 6s 48 cv st	21	71⅞	70½	71	− ⅜
74½	48	Std G&E 6s 51	57	71⅞	70½	71	+ ⅛
74½	48	Std G&E 6s 57	76	71⅞	70½	70⅝	− ⅝
74⅜	48	Std G&E 6s 66	34	71⅞	70½	70½	− ½
74¼	49	Stand P&L 6s 57	56	71⅞	70	70½	− ½
24½	14⅜	Starrett Corp 5s 50	†24	23	23	23	− ½
106⅜	101⅜	TEX EL S 5s 60	29	106	105½	105½	..
108⅜	104½	Tex P&L 5s 56	21	106⅜	106¼	106¼	− ½
103½	88½	Tide Wat P 5s 79 A	32	97½	96½	97	+ ½
69	56	Twin C R T 5½s 52 A	33	61⅛	60	60¼	− ⅜
12½	6¼	ULEN & CO 6s 50 4th st	*†3	7	6⅞	7	..
118⅞	114	Unit El N J 4s 49	12	117	116⅝	117	+ 1
91	74½	Unit L & P 6½s 74	12	89¾	88½	89	+ 1
89¼	73	Unit L & P 6s 75	16	87	85⅛	85¼	− 1½
110	104⅞	Unit L & P 5½s 59	6	107⅛	107½	107½	..
95	78	Unit L & Ry 5½s 52	74	95	92¾	92¾	− 1⅞
119	110	Unit L & Ry 6s 52 A	8	117⅜	117¼	117⅜	+ ¼
89	72¼	Unit L & Ry 6s 73 A	3	84	83⅜	84	+ 1
101⅜	85	Utah P & L 6s 2022 A	19	101	99½	100⅜	+ 2¼
101	95½	Utah P & L 4½s 44	1	101	101	101	+ ¼
102¼	94	VIRG PUB S 6s 46	7	102¼	101⅜	102	+ ⅛
104	99¼	Virg P S 5½s 46 A	7	104	103⅜	104	+ ¼
104	95	Virg Pub S 5s 50 B	9	103½	103½	103½	− ½

Transactions on the New York Curb Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
10⅝	4	WALDORF-AST 5s 54	† 20	4½	4¼	4½	..
109¾	107¼	Wash Wat P 3½s 64	11	108½	108⅜	108⅜	+ ⅛
60⅜	43	West Newsp Un 6s 44	15	56½	56½	56½	+ ¼
107⅝	102½	Wisc P & L 4s 66 A	† 4	106⅛	106⅜	106⅜	..
99¾	94	YORK RYS 5s 47 st	* 6	99¾	99	99	+ ⅝
		FOREIGN BONDS					
20	12	BADEN C MUN 7s 51	10	20	20	20	+ 7½
26⅝	20	Bogota M Bk 7s 47 M	2	20	20	20	..
15	7⅜	CAUCA VAL 7s 48	4	8¼	8½	8½	+ ¼
20	12¼	Cent Bk Ger 6s 52 A	1	20	20	20	+ 7½
49	20	DANISH CON 5s 53	2	23	22	22	— 1
46½	16	Den Mg Bk 5s 72 1X	1	33	33	33	— 2
47½	23	ERCOLE M EL 6½s 53 A	1	47½	47½	47½	..
20	12	GER C MUN 7s 47	8	20	15	20	+ 5
17½	7½	Ger C Mun 6s 47	5	16	15	16	+ 1
18	18	Gesfuerel 6s 53	1	18	18	18	..
53	31	Guan & Wes R 6s 58	1	31	31	31	— 5¼
20	12	HANOVER ST 6½s 49	1	20	20	20	+ 7
20½	11	Hanover City 7s 39	§ 18	20½	20	20½	+ 1½
52	29	ISARCO HYD EL 7s 52	3	36½	36¼	36⅜	— 1⅜
65	50	NIPPON E P 6½s 53	13	56	50	50	— 7
16½	9⅛	PARANA BRAZ 7s 58 x in	10	13	13	13	+ ⅛
48½	24	Pied Hy-El 6½s 60 A	41	29	28½	28⅝	— ⅝
21	13	Pomerania El 6s 53	10	21	21	21	+ 8
10⅜	5	RIO DE JAN 6½s 59	2	7	7	7	+ ½
21	18	Ruhr Gas 6½s 53 A	1	21	21	21	+ ½
⅝	¼	Russian 6½s 1919	§ 3	⅝	⅝	⅝	+ 1/16
17⅛	11	SANTIAGO CHILE 7s 49	1	11	11	11	— 4
47	27	Stinnes 4s 40 2d st	§ 4	44	42¼	42¼	— 2⅜
38	18	Stinnes 4s 46 2d st	10	34	32	32	— 2½
46	21¼	TERNI ELEC 6½s 53	22	30¼	30	30¼	— ⅛
45⅜	24	UNIT EL SVC 7s 56	8	28½	27	28	— ½
29	16	Unit Ind 6½s 41	5	29	29	29	+ 1

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Abstracts

Continued from Page 428

1929 to 1938, as extended by retail establishments and cash-lending institutions. An all-time high record in consumer debt was reached in 1937, when average outstandings totaled $2,641,300,000, credit granted was $3,666,800,000 and repayments, $3,392.400,000. The low point occurred in 1932, when credit granted stood at $1,363,500,000. The slow rate at which debts were repaid during that year caused average outstandings to reach their low point of $1,052,500,000 one year later. Fluctuations during this period were wide, and between 1929 and 1932 credit granted decreased 68 per cent, but between 1932 and 1937 it increased 169 per cent. In spite of the increase, the volume in 1937 was below the peak of 1929.

The key reasons for wide cyclical swings in retail installment credit are that the consumer installment market tends to center about high-priced durable goods, not likely to be purchased during depression, and grantors of deferred payments risks do not make loans to individuals whose qualifications are not acceptable. Automobile purchases were the most important single source of retail installment credit, and showed the greatest fluctuations. On the other hand, department store credit fluctuations were much less marked.

The duration of this type of indebtedness varies from twelve to twenty-six months and was generally longest for the furniture group. A tendency toward longer collection periods was likewise noted. Charts indicate the fact that in years of business advance, "installment credit granted consistently exceeded repayments of installment debt," and in years of business contraction a "drain on consumer purchasing power was created."

* * *

Measurement of Production, by Woodlief Thomas and Maxwell R. Conklin (Federal Reserve Bulletin, September, 1940). Measures of production are important for the analysis of economic and social problems and "help to provide the basis for business decisions and for government policies." Measurement by index numbers was attempted less than twenty years ago. In recent years measures of production show considerable progress. The new Federal Reserve index is designed to be more accurate and more sensitive to changes, old series have been revised, and new series added. The base used is 1935-39. In computing weights for series within the group, products are in many instances assigned weights which represent their own values, plus values of the industry of which they are a part, and for other products within the group of related industries.

Production indexes have been compiled "by combining into a composite figure data that measure changes in the output of various commodities." All goods and services are not included. The index has been limited to manufactures and minerals. Because manufactures and minerals account for a large part of the variations in total economic activity and affect and reflect other activities, they are of special significance. They are particularly important from the standpoint of the analysis of short-term movements.

Agriculture has not been included because it is to a large extent annual and can hardly be measured on a monthly basis. Construction, because it is subject to long-term swings, is also not included. Other omissions are made necessary by incomplete data and problems of weighting.

Liquor Price Fixing

Continued from Page 430

New York may have nation-wide implications. Forty-two States now have price-fixing laws, many of them similar to the Feld-Crawford act. Now that consumers have discovered that price-fixing does not always work in their favor—something the legislators never admitted—there may be a wholesale clamor for revisions in price-fixing laws. It is noteworthy that price-fixing in some fields has already broken down completely, although it hasn't received the publicity of the liquor crack-up. In radios, for instance, price-fixing is all but dead because no one can enforce the law in countless thousands of small "radio" shops all over the country. Price-fixed refrigerators sell at price-fixed levels, but there is so much chiseling in trade-in allowances that the essence of the law is lost.

TABLE I. WHISKEY SINCE REPEAL
(Thousands of gallons)

Year.	Production.	Imports.	Consumption.	Year-end Stocks.
1933	*15,165	747	..	25,850
1934	107,901	5,624	§23,887	91,630
1935	184,865	5,847	73,064	207,114
1936	245,478	13,375	98,858	374,467
1937	155,674	14,364	103,634	452,399
1938	94,967	10,320	98,519	466,809
1939	87,241	9,857	106,135	465,018
Interim figures:				
1939	†53,811	*3,943	*45,206	†477,149
1940	†66,036	*4,757	*53,859	†479,189

*Six months. †Seven months. §Four months. Sources: U. S. Bureau of Internal Revenue, U. S. Department of Commerce.

Several of the large Manhattan department stores, which have fought price-fixing uphill and downdale for five years, last week privately admitted that, to them, the collapse of liquor price-fixing in New York (with its strong retail associations to enforce the law) is the beginning of the end of all price-fixing.

The more immediate effects are easier to identify. First, retailers' profits will be substantially lower, with a consequent saving to consumers. Second, the distillers—who never reduced prices in retail wars and consequently only lost when retail prices were restored and sales declined—will benefit considerably as consumers buy more liquor and probably step into the better grades as well. The second reason perhaps accounts for the recent rise in distilling stocks.

Arbitraging Bonds

Continued from Page 431

example, some of the prices used are over-the-counter quotations.

Evidently, then, arbitraging has appeal to the institution as well as to the small individual investor who may wish to arbitrage no more than one or two bonds. The advantage, however, lies with the small individual, since through his small transactions he is able to trade his bonds without influencing the spread a great deal. The manoeuvres of an institution not only are unwieldy but occasionally enticing arbitrages are missed because the institution is restricted by law to dealing in upper grade securities. Thus, savings banks and trusts are confined to buying top quality bonds, while national banks cannot buy bonds below the B1+ rating. Occasionally a bank has an opportunity for a profitable arbitrage in a bond which has been held for some time, but on which ratings have been lowered in the interim, thus obviating purchase of any more under the reduced rating.

Other Opportunities

One interesting sidelight relates to the fact that an unusual spread may present opportunities of a different type than arbitraging. For example, on the development of an exceptionally wide differential, the lower priced bond may be bought as a straight purchase for potential appreciation on the principle that a closing-up of the gap is inevitable. Points h and j on the chart represent junctures at which such manoeuvres might have been attempted. Obviously, however, this must take into consideration the general trend of the market, for price differentials could be closed or widened rapidly even in strongly moving uptrends or downtrends.

Proximity to call price must be observed in figuring the spreads at which bonds should be bought or sold. As arbitrage bonds go over call price or par their average spreads narrow and, obviously, fewer extremes must be anticipated in such instances, because of the stabilizing influence of the potential call. This type of bond, however, often is excellent arbitraging material, since many bonds selling over call price are not called.

Among the companies which have outstanding medium or lower grade bonds suitable for arbitraging are the following: American Water Works and Electric, Central Maine Power, Central States Electric, Cleveland, Cincinnati, Chicago & St. Louis; Cleveland Union Terminal, Georgia Railroad and Banking, Great Northern Railway, Illinois Central Railroad, Illinois Power and Light, International Power Company, International Telephone and Telegraph, Iowa Public Service, Lehigh Valley Transit, Louisville & Nashville Railroad, Morris & Essex Railroad, New York Central & Hudson River Railroad, New York, Lackawanna & Western Railway, Northern Pacific Railway, Pere Marquette Railway, Southern Railway, United Light and Power and United Public Utilities.

Table II Operations of Leading Distillers
(Thousands of dollars)

Years.	Net Sales.	Net Income.	Common Stock. High.	Low.
DISTILLERS-CORPORATION-SEAGRAMS*				
1929	....	$2,288	....	....
1933	$4,885	558	49⅝	15
1934	8,920	941	26⅝	8⅞
1935	55,083	8,792	38½	13⅝
1936	$60,586	$4,209	34⅝	18¼
1937	81,872	7,444	29	10
1938	81,578	7,314	23½	11
1939	84,788	6,566	20½	13¾
HIRAM WALKER GOODERHAM & WORTS				
1929	8,616	3,783	95¾	65
1933	3,666	339	66	4
1934	21,071	3,026	57⅝	21
1935	45,353	3,486	35	23
1936	54,729	4,796	49¾	26⅛
1937	63,970	6,463	51⅝	32
1938	67,201	6,285	54	30
1939	68,326	5,296	50¾	30¾
NATIONAL DISTILLERS PRODUCTS				
1929	5,410	609	19¼	5
1933	15,580	6,087	41½	5⅝
1934	50,057	11,135	31⅝	16
1935	52,596	7,009	34½	23½
1936	67,669	7,753	33⅜	25⅝
1937	61,939	7,862	35	17
1938	63,901	7,851	30	17⅛
1939	59,171	7,007	28½	20⅛
SCHENLEY DISTILLERS				
1929		Inc. July 11, 1933		
1933	10,913	3,522	47	22
1934	40,275	6,971	38⅝	17⅛
1935	63,046	8,035	56¼	22
1936	82,220	8,228	55⅞	37¾
1937	83,899	7,321	51⅝	22
1938	70,205	4,050	27½	13¾
1939	73,868	4,129	17⅞	10

*Years end July 31. †Years end Aug. 31. Note: Schenley is now No. 1 liquor concern, having acquired Oldetyme Distillers ($13,000,000 sales) this year.

Financial News

Continued from Page 439

1940, totaled $722,900, highest for any month in company's history.

United States Steel (9-26-40)—Tennessee Coal, Iron and Railroad Company, subsidiary, has received an order from Louisville & Nashville Railroad Company for 31,000 tons of steel rail for November and December, 1940, delivery. Order was valued at $1,400,000 and called for 24,000 tons of 100-pound rail and 7,000 tons of 131-pound rail.

American Bridge Company, subsidiary, has received a $1,236,967 contract for superstructure of a new bridge over the Connecticut River at Hartford, Conn.

Walworth Company (3-22-39)—War Department announced award of a $1,660,250 contract to company for ammunition components.

White Motor (8-29-40)—See Seiberling Rubber.

Worthington Pump (9-5-40)—Company has contracted to sell to an insurance concern $3,500,000 of ten-year debentures. Proceeds will be used to repay all bank loans and for additional working capital.

Wright Aeronautical (9-26-40)—War Department awarded a $3,121,680 contract to this company for airplane engines.

Yellow Truck and Coach (9-12-40)—War Department has awarded to this company a $12,494,797 contract for trucks.

RAILROADS

Chesapeake & Ohio (9-12-40)—This road has ordered ten Alleghany-type Mallet locomotives from the Lima Locomotive Works. Total cost will approximate $2,225,000.

Chicago, Rock Island & Pacific (9-19-40)—I. C. C. authorized company to issue $2,460,000 of equipment trust certificates in connection with the purchase of equipment.

Illinois Central (8-1-40)—See items under General American Transportation and Pullman.

Louisville & Nashville (9-26-40)—See United States Steel.

Norfolk & Western (7-18-40)—Company has ordered 1,000 gondola cars.

Pere Marquette (11-30-39)—See item under General American Transportation, also Pittsburgh Forgings.

Southern Railway (10-5-39)—Company has placed orders for 3,180 freight cars.

Union Pacific Railroad (9-5-40)—It is reported company has placed a contract with American Car and Foundry Company for 1,000 ballast cars.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 28

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
2,050	Aircraft Ac	2.40	2.35	2.40
165	Alask JuGM	4⅝	4⅝	4⅝
238	AngloCNBk	7⅝	7⅝	7⅝
510	Assoc InFd	4¾	4½	4⅝
520	AtlasImpDE	6	5⅝	5⅝
1,455	Byron Jack	12½	12	12¼
1,052	CalambaSug	12½	12	12⅝
150	Calaveras C	2.10	2.10	2.10
311	Cal Pkg Cp	17¼	17¼	17¼
28	CalPkgCppf	51	51	51
1,000	Cars HGMC	.20	.20	.20
500	C Eureka M	3¼	3¼	3¼
95	CoastCG&E 1st pf ...	100	99¾	100
290	ColumbBSA	20¼	20	20¼
560	ConChemIA	22⅞	22½	22⅞
200	ConCopperm	6⅞	6¾	6⅞
1,647	Crn ZelleCp	16⅛	15	15
160	CrnZel Cppf	87¼	86⅛	86½
200	DiGiorFCppf	7	6¾	6¾
100	Doernb Mfg	3	3	3
460	Dow Ch rts	3⅞	3⅞	3⅞
150	El DoraOW	3½	3½	3½
65	E C pf(ww)	41¼	40½	41¼
200	EmscoD&E	9	9	9
22	Firem FdIn	44½	44	44½
61	Firem Fd In	94½	94	94½
100	Foster & K	1.15	1.15	1.15
36	Foster&Kipf	17	17	17
100	G Met CCap	7	7	7
1,823	GenlMtr Cp	49¾	38½	38½
313	GPaint Cppf	31	31	31
200	GladdMcB..	5½	5¼	5½
791	Golden SLtd	9	8⅞	8⅞
353	HawaiP Ltd	16⅛	16	16
710	HollyDevelp	.51	.50	.50
165	Home F&MI	41	41	41
470	HonoluOCpC	13	13	13
795	LangenUBA	15	14¾	14¾
220	LangenUBB	5¼	5¼	5¼
82	LangenUBpf	40½	40½	40½
670	Leslie Salt.	40	39⅞	40
589	LeTRGInc	30	29⅝	29⅝
940	Lockhd ACp	30⅛	29	29
360	Magnov Ltd	.75	.70	.75
680	Magnin&CoI	8	7⅞	8
607	MarchCalcM	15⅞	15½	15⅞
315	Meier&Fr I	11⅝	11¼	11⅝
2,527	Menasco M	2.75	2.50	2.50
925	Natomas ..	9	8⅝	8⅝
30	N Am Inv 5½% pf..	17½	17½	17½
120	N Am Oil C	9	9	9
20	Occidental I	26½	26½	26½
200	Pacific Can	13¼	13	13
995	Pac C Aggr	1.35	1.30	1.30
1,054	Pac G&E..	29¾	29¼	29⅝
1,477	PG&E6%1pf	33⅜	32⅞	32⅞
651	P G&E 5½% 1 pf......	30⅛	30	30
613	PacPubS1pf	18	17¾	18
10	Pac T&T..	126	126	126
1,359	Paraf Cos.	37½	37¼	37½
20	Paraf pf....	100	100	100
120	Philip LDT	39⅜	39⅜	39⅜
130	Puget SP&T	17⅞	17⅞	17⅞
352	RE&R Ltd	2.60	2.60	2.60
169	RE&RLtdpf	14½	14	14
200	Rayonier I.	17½	16¾	16¾
160	RayonierIpf	29	29	29
425	Repub Pet.	1.85	1.85	1.85
36	Rheem Mfg	14¾	14¾	14¾
863	Richfld OCp	8⅛	8⅛	8⅛
1,700	Ryan Aero.	5⅛	4⅞	4⅞
186	Schlesin BF	1.50	1.50	1.50
200	SchlesBF7% pf	5¼	5¼	5¼
827	SoundvPulp	25¼	24½	24½
20	SoundvPpf	100	100	100
10	SCalG pfSA	34	34	34
500	So Pacific.	9⅜	8¾	8¾

STOCKS

Sales.		High.	Low.	Last.
220	Sprg V Ltd	5⅛	5⅛	5⅛
2,006	Std Oil Cal	18⅛	17¾	17¾
250	SupeMCpCp	20	20	20
3,738	Transam Cp	4⅞	4⅝	4⅝
35,000	Treadwell Y Cp Ltd...	.06	.05	.05
2,035	Un Oil Cal	13⅜	13	13
130	Un Sug com	7⅛	7⅛	7⅛
400	Univ Con O	8½	8½	8½
146	Vega Airpl.	9⅞	9⅞	9⅞
520	VictorEquip	4	4	4
250	Vic Eqp pf	12⅛	12⅛	12⅛
1,145	Vultee Airc	9⅜	9	9
488	West P&Stl	19¼	19	19¼
40	YelChCabS1	21	21	21

UNLISTED STOCKS

Sales.		High.	Low.	Last.
25	Am R&St S	7⅝	7⅝	7⅝
325	Am T&T...	165½	161⅞	162½
2,625	Am Toll B (Del)	1.00	.98	.98
355	Anac Cop M	22½	22⅛	22½
540	AngloNCpA	3⅝	3½	3⅝
210	AtchisonT& Santa Fe.	16⅞	16⅞	16⅞
250	Avia Cp Del	4⅝	4⅝	4⅝
290	Ben AviaCp	31½	31½	31½
157	Blair Inc C	1.35	1.35	1.35
815	BunkerH&S	13½	12¾	13⅜
94	Cal Ore Pw 6% pf '27.	90⅜	90	90⅜
19	CitiesSer Co	5⅞	5⅞	5⅞
100	ClaudeNLts	½	½	½
20	Coen Inc A	.20	.20	.20
210	Con Edi NY	27¼	27¼	27¼
170	Con Oil Cp.	6⅛	6⅛	6⅛
220	Curtiss-WCp	7⅞	7⅞	7⅞
87	Doming Oil	30½	30	30
20	El Bd&Sh..	5¼	5¼	5¼
30	Fibre Brd P Pr pf ...	105⅝	105½	105⅝
1,058	Gen Elec...	35⅝	35⅛	35⅝
50	Goodr (BF)	12½	12½	12½
20	Hawaii Sug	22	22	22
650	Idaho M M	5⅝	5⅝	5⅝
25	Intl Nick C	28⅞	28⅞	28⅞
74	Inter T&T.	2⅛	2	2⅛
216	Kenn CopCp	32⅛	29¼	29⅜
200	Matson Nav	24	24	24
50	McBryde Su	2.85	2.85	2.85
165	Montg Wd.	42⅜	40⅜	41
1,305	Mtn C Cop	3½	3⅜	3⅜
10	Nash-K Cp	5⅞	5⅞	5⅞
320	N Am Avia	17⅛	17⅛	17⅛
31	N American	18⅜	18⅜	18⅜
25	Oahu Sug Ltd. Cap.	14⅝	14⅝	14⅝
380	Packard M.	3⅜	3⅜	3⅜
50	Penn RR...	22⅛	22⅛	22⅛
299	Pioneer Mill	7⅞	7⅞	7⅛
152	Radio C A	4⅜	4⅜	4⅜
100	Sch WallBd	4⅞	4⅞	4⅞
30	S Wall Bdpf	25	25	25
376	S Cal ELtd	27	27	27
609	SCal E6%pf	29⅜	29½	29⅜
500	S Cal Ed 5½% pf...	29¼	29¼	29¼
160	Std Brds I	6⅝	6⅛	6¼
25	Sup P Cem pf A	38⅜	38⅜	38⅜
20	Tex Cp ...	36⅞	36⅞	36⅞
125	Unit AircCp Cap	41⅛	40¼	40¼
50	US Petrol..	.75	.75	.75
2,047	U S Steel..	59⅛	56⅛	56⅛
100	WestatesPet	.08	.08	.08
150	WestaPetpf	.85	.85	.85

LISTED BONDS

Sales.		High.	Low.	Last.
$1,000	S Pac 4½% '69	43¼	43¼	43¼

Boston

STOCKS

Sales.		High.	Low.	Last.
245	Am Pn pf..	1½	1½	1½
2,116	Am T & T.	165½	162½	162⅝
16	Big S pf...	92	92	92
30	Bird & S...	11	11	11
464	B & A.....	87½	85⅝	85⅝
410	Bos Her T.	19½	18¼	18¼
278	BM pr pf..	6½	6	6½
50	B&M pfA s	2	2	2
10	B&M pfB s	2	2	2
50	B&M pfD s	2½	2½	2½
2,433	Bos Edis...	36⅝	35	35
144	Bos El	44⅛	44¼	44¼
980	Cop Ran ..	4⅞	4¼	4½
118	E G&F As.	3⅜	3	3
590	E G&F pf..	35¼	31	33¼
231	EG&F prpf	56	54	54
100	E Mass ...	.65	.65	.65
14	E Mass pf.	65	62⅜	65
85	E Mass pfB	9¼	9⅛	9¼
175	East SS ...	3½	3⅛	3⅛
172	Emp As ...	22¼	22	22
341	First N St.	44¼	42⅞	43⅞
25	Georg A pf	½	½	½
50	Hath B A..	3½	3½	3½
75	Hath B pf.	39	38	38
200	Isle Roy...	1⅛	1⅛	1⅛
125	Maine Cen.	5⅜	5	5
25	Maine C pf	18½	18½	18½
108	Mass Util..	1	1	1
565	Mer Lino...	20¼	17⅞	19¾
350	Narr Rac..	5¼	5¼	5¼
410	Nat T & M	1⅞	1⅜	1⅜
284	NE T&T...	118⅜	117	118
10	N Haven ..	¼	¼	¼
809	No Butte...	.42	.35	.41
6	No N H....	76	76	76
100	Old Col	.25	.25	.25
500	Old C cod..	.25	.20	.25
278	Pac Mills..	12	9⅞	10⅛
420	Quincy	1⅛	1⅛	1⅛
10	Reece B H.	7⅜	7⅜	7⅜
60	Sull Ma ...	11	11	11
510	Shaw As ..	10	9⅛	9¼
515	Torr'ton ...	30¼	29½	29½
370	Un T Dr...	34¼	33	34¼
934	Un Shoe ...	61½	60	61
13	Un Shoe pf	44½	44¼	44¼
510	Utah Met..	.42	.38	.42

BONDS

Sales.		High.	Low.	Last.
$14,900	B & M 4s60	71½	70	71
30,500	B&M 4½s70	20	19¼	19¼
6,000	E Mass 4½s A	96½	96	96½
1,500	E Mass 5sB	99	98	99
100	E Mass 6s.	100	100	100

St. Louis

STOCKS

Sales.		High.	Low.	Last.
19	A S Aloe..	55	55	55
465	Am Invest.	12¼	12	12¼
22	Brown Shoe	29	28	29
771	Burkart M.	28	27	27⅛
155	Century El.	3	3	3
115	Coca-Cola..	27	26½	26½
570	Collins-Mor	.50	.50	.50
80	ColumbiaBr	13	13	13
250	Dr Pepper..	16⅜	15⅞	15⅞
1,100	Ely Walker	17	15½	15½
80	Falstaff Br	6½	6½	6½
25	Griese-W B	25	25	25
220	Hussman-L.	8½	8¼	8¼
173	Huttig S&D	7½	7½	7½
25	Hyde PkBr	46	46	46
235	Intl Shoe ..	30⅛	29½	30
40	Johnson-S-S	13	13	13
73	Key Co ...	6	6	6
36	Knapp-Mon	8	8	8
200	Laclede-Chr	6¼	6¼	6¼
25	Laclede Stl.	17⅜	17⅜	17⅜
20	McQuay-Nor	37	37	37
200	MeyerBlank	14	13¼	13½
200	Mo Portld.	14	13½	13½
42	NatlBear M	20½	20	20½
5	St L Car pf	60	60	60
14	StLPsServA	1.51	1.50	1.51
220	Scruggs ...	9½	9¼	9¼
19	Scruggs 2pf	88	88	88
135	Scullin Stl.	9	8⅜	8⅜
550	Scul Stilwar	.90	.80	.90
10	Sec Inv ...	33	33	33
60	Sterling-Al.	7	6⅜	6⅜
37	Stix Baer-F	7½	7½	7½
470	Wagner El.	28	27	27

BONDS

Sales.		High.	Low.	Last.
$5,500	P Sc 1st 5s	67	67	67
$10,800	P Sc inc 4s	11¼	11¼	11¼

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
925	Jeff L Sul.	2⅞	2⅜	2⅞
1	NO Cot Ex.	420	420	420
88	StdFruit $3 pf	19⅜	19	19⅜

LISTED BONDS

Sales.		High.	Low.	Last.
$6,000	NO City RR gen mor5s.	106⅜	106⅜	106⅜

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
1,925	Aircr Acces	2¼	2⅜	2¼
915	Bandi Petr.	2⅞	2⅞	2⅞
36	Barker Bros.	6⅝	6⅝	6⅝
400	Blue Diam.	1½	1½	1½
300	Bol C OilA	1⅜	1⅜	1⅜
10	Bwy Dp Str	4⅞	4⅞	4⅞
775	Byr Jacksn	12⅞	12	12⅛
108	Chrysler ...	80⅝	77⅛	78⅝
440	Cons Oil Cp	6	6	6
127	Consol S Cp	5⅝	5⅝	5⅝
1,035	Cons Stl pf	13⅛	12⅞	13⅛
15	Doug Aircr.	77⅛	77⅛	77⅛
509	Elec Prod..	9⅝	9¼	9½
700	Exetr Oil A	.29	.28	.29
3	Fa & M N.	386	386	386
980	Gen Motors	49½	49½	49½
100	Gen Paint..	5⅝	5⅝	5⅝
5	Gen Pnt pf	29	29	29
10	Gdyr T&R.	16⅜	16⅜	16⅜
50	Hanck OilA	36⅝	36⅝	36⅝
20	Hudson Mot	3⅞	3⅞	3⅞
411	Lane-Wells.	11¼	11	11
10,450	Lincln Petr	.21	.20	.21
336	Lckhd Airc	29½	27⅞	27⅛
4,022	Menas Mfg.	2⅜	2½	2½
200	PacClay Pr	5½	5½	5½
120	Pac Fin Cp	11¼	11¼	11¼
240	Pac G&El..	29½	29½	29½
122	Pac G & El 6% 1st pf	33⅛	33⅛	33⅛
213	Pac Lt Cp.	41¼	40	40
108	Pac PS 1pf	18	18	18
110	PugSd P&T	17	17	17
200	Rep Petr...	2	2	2
1,484	Rchfld Oil.	8⅛	8⅛	8⅛
472	Rbts Pb Mk	9½	9½	9½
1,707	Ryan Aeron	5	4⅞	4⅞
3	SecCo Units of Ben Int	29¼	29¼	29¼
175	Shell Un Oil	9⅝	9⅝	9⅝
93	Sig Oil&GA	25¾	25½	25¾
551	Solar Airc..	3½	3½	3½
200	Sntg Ch St	5⅛	5⅛	5⅛
1,126	S Calif Edi Ltd	27⅜	27¼	27⅜
1,523	S Calif Edi 6% pf B..	29⅜	29¼	29⅜
559	S Calif Edi 5½% pf C.	29⅜	29¼	29¼
220	S Calif Gas 6% pf A..	34⅝	34⅝	34⅝
1,035	Sou Pacific	9⅜	8⅝	8⅝
1,413	Std Oil Cal	18⅛	17⅞	17⅞
250	Taylor Mill.	8	8	8
1,678	Transam ..	4⅞	4⅝	4⅝
8	Trans & W Air	17⅜	17⅜	17⅜
2,051	Un Oil Calif	13½	13	13
1,654	Vega Airpl.	10½	9⅛	9⅛
1,580	Vultee Airc	9⅜	9⅛	9⅛
200	Wellington Oil of Del	1⅜	1⅜	1⅜

MINING STOCKS

Sales.		High.	Low.	Last.
1,000	Black Mam Cons Mng	.10	.10	.10

UNLISTED STOCKS

Sales.		High.	Low.	Last.
62	Am R & S.	7⅜	7¼	7¼
57	Am Smelt.	43⅜	41⅜	41⅜
232	Am T & T.	165¼	161⅞	163⅜
758	Anaconda .	23½	23	23
163	A, T & S F	17¼	15⅞	15⅞
550	Atl Refin .	21⅛	21⅛	21⅛
205	Avia (Del)..	4⅜	4⅜	4⅜
897	Bald L vtc.	16⅛	15⅞	16
203	Bendix Av.	32⅜	32	32¼
140	Beth Steel.	81⅞	77⅝	77⅝
80	Borg-Warn.	18½	18⅜	18⅜
85	Cater Trac.	49⅜	26⅞	49⅜
50	Cities Svc..	5⅜	5⅜	5⅜
150	Comm Solv	10⅛	10⅛	10⅛
130	Cont Motor	3⅜	3⅜	3⅜
10	Con Oil Del	19	19	19
175	Curtiss-Wr.	8⅛	7⅞	7⅞
50	Curt-Wr A.	27¼	27¼	27¼
100	Elec P & L	5⅛	5⅛	5⅛
90	Gen Elec...	35⅞	35⅛	35⅛
145	Gen Foods.	40⅜	40⅜	40⅜
50	Int T & T.	2⅛	2	2⅛
300	Kennecott..	31¼	31¼	31¼
105	Mont Ward.	42¼	42¼	42¼
200	Mt Cy Cop.	3¼	3¼	3¼
380	N Y C R R	14⅞	13⅞	13⅞
70	No Am Av	17½	17⅜	17⅜
127	Nor Amer.	18⅜	18⅜	18⅜
42	Ohio Oil ..	6	6	6
140	Packard ..	3⅞	3⅜	3⅜
105	Para Pict...	7⅛	6⅝	6⅝
50	Penn R R..	22	22	22
10	Radio Amer	4⅝	4⅝	4⅝
640	Repub Steel	18½	18⅛	18½
190	Sears Roeb	83⅜	81⅞	81⅞
100	South Ry..	13⅛	13⅛	13⅛
115	Std Brands.	6⅛	6⅛	6⅛
130	Std Oil N J	35	34½	34½
100	Stone Web.	8½	8½	8½
338	Studebaker.	7⅞	7½	7⅞
4	Swift & Co	19⅜	19⅜	19⅜
128	Texas Corp.	37⅜	36⅝	36⅝
8	Tide W A O	9⅝	9⅝	9⅝
45	Un Car & C	76	74⅝	74⅝
55	Un Air L..	17	16⅛	17
60	Unit Airc..	40	39⅞	39⅞
100	Unit Cp Del	1⅜	1⅜	1⅜
70	U S Rub...	22⅜	19⅞	19⅞
416	U S Steel..	58⅞	58⅝	58⅝

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
147	Am L M ..	16¼	16¼	16¼
9	Champ P pf	100	100	100
2	Churngold .	4⅜	4⅜	4⅜
21	CinG&E pf.	105¼	105¼	105¼
45	CN O&T P.	85¼	85	85
1,609	Cin St	3⅛	2⅞	3⅛
158	Cin Tel ...	96	96	96
10	Crosley Cp.	4½	4½	4½
110	Eagle-Pich.	9⅜	8⅞	9⅜
100	Formica Ins	20	19⅞	20
14	Gibson Art.	26⅛	26⅛	26⅛
66	Hatfield ...	1	1	1
16	Hatfld pr pf	4⅜	4⅜	4⅜
16	Hatfld pt pf	8⅛	8⅛	8⅛
200	Hilton-Dav.	20⅛	20⅛	20⅛
424	Kroger ...	32⅛	30⅜	30⅜
5	Little M G.	100	100	100
69	Nat P pf..	1⅛	1⅛	1⅛
455	P & G ...	64⅜	63¼	64⅛
120	U S Play C	33½	33	33
100	U S Ptg ..	1⅜	1⅜	1⅜
213	U S Ptg pf	13⅜	13	13
450	West Bk ..	4½	4½	4½
150	Wurlitzer ..	6¼	6	6

UNLISTED

Sales.		High.	Low.	Last.
363	Am Roll M	12¼	11⅜	11⅜
331	Columbia G	5⅜	5¼	5⅜
270	Gen Mot ..	50	48½	48⅜

Chicago

STOCKS

Sales.		High.	Low.	Last.
100	Abbott Lab.	58⅛	57⅞	57⅞
150	Acme Steel.	47½	47½	47½
100	Adams Mfg.	10	10	10
100	Adams O&G	4	4	4
200	Adv Al Cas	3	3	3
300	Allied Lab.	11⅞	11⅛	11⅞
600	Allied Prod.	15⅛	14⅝	15
200	Al-Chal Mf.	34½	34½	34½
50	Am P S pf.	93⅞	92⅜	93⅞
931	Am T & T..	165¼	162⅜	163
2,200	Arm&Co Ill.	5⅛	4⅝	4⅝
150	Aro Eq Cp.	11⅜	11⅜	11⅜
450	Asbest Mfg	1⅜	1⅛	1⅛
250	AtheyTr Wh	4½	4½	4½
50	Autom Prod	½	½	½
1,200	Avia & Tra	2⅞	2⅜	2⅜
1,650	Avia Corp..	4⅞	4⅝	4⅝
250	Bas-Bless .	16⅜	16⅜	16⅜
100	Belden Mfg	10⅝	10½	10⅝
500	Belm Radio	5	5	5
1,400	Bendix Avia	32½	30⅜	31¼
1,500	Bergh Br..	8½	8	8
100	Binks Mfg.	5½	5¼	5¼
300	Bliss & Lau	19¼	18½	19¼
1,650	Borg-Warn.	19¼	18⅛	18⅛
10	Brach&Sons	17⅜	17⅜	17⅜
50	BrownFence &WireA pf	9	9	9
1,150	Bruce Co...	8¼	7½	7⅜
10	Bunte Bros.	15	15	15
100	Burd Pis Rg	3	3	3
1,100	Butler Bros	5⅛	5	5
150	Butler Bros cum cv pf	19½	18⅛	18⅜
300	CampWy&C	15	15	15
150	Castle new.	19⅜	19½	19½
20	Cent&SWUt p l pf....	107⅝	105¼	105¼
270	Cent&SWUt pf	49	43⅜	47⅜
400	Cent&SWUt new	¼	¼	¼
580	Cen Ill P S $6 pf.....	84¾	81¾	83
150	Cen Ill Sec Cp cv pf..	6	5⅜	6
380	Cen St P&L pf	9	8½	8¾
200	Chain Belt.	21	20⅛	21
2,100	Chic Corp..	1	⅞	⅞
250	Chi Corp cv pf	29½	28⅜	28⅜
50	Chi Flex Sh	70	70	70
800	Chrysler ...	80½	77½	78
750	Cities Serv.	6	5⅞	5⅞
10	Cole'anLam & Stove..	35	35	35
5,650	Comw Edis	31	30⅞	31
50	Cons Bisc..	2	2	2
1,600	Cons Oil Cp	6¼	6	6
20	Cons Co Ill vtc pt pf.	3⅜	3⅜	3⅜
10	Cons Ill vtc A pt.......	⅞	⅞	⅞
220	Cons Ill vtc B pt......	½	⅜	⅜
90	ContCp Am	14⅝	14½	14⅝
50	Cont Stl Cp	24	24	24
500	Crane Co..	21½	20⅜	20⅜
20	Cudahy Pkg 7% cum pf	65	65	65
50	Dayt RubA	24½	24½	24½
50	Dayt RubM	11½	11½	11½
250	Deere & Co	21⅝	20⅞	21½
60	Dexter Co.	4½	4½	4½
600	Dia T Mot.	8⅜	7⅞	8⅜
50	Dixie-Vort .	11	11	11
250	Dodge Mfg.	13	12¾	13
2,706	El Hhd Ut	4⅛	3½	4
350	Elg Nat W.	29	27	29
185	Fairb Morse	41⅜	38⅞	39⅛
1,000	Four Wh Dr Auto	7⅜	7	7¼
50	Fox Brew..	16½	16½	16½
300	Fuller Mfg.	4⅞	4½	4½
100	Gard-Den n	16¼	16¼	16¼
50	Gen Am Tr	49⅝	49⅝	49⅝
200	Gen Cdy A	10	10	10
200	Gen Fin....	2¼	2¼	2¼
125	Gen Foods.	40⅞	40¼	40¼
3,000	Gen Mot...	49⅞	48⅜	49⅜
71	Gill Saf Ra	3	2⅞	2⅞
150	Goldbl Bro.	8¼	8	8
100	Gdyr T & R	16⅜	16¼	16¼
1,250	Gt L Dr&D	17	16½	16⅝
100	Hall Print.	14¼	14	14¼
50	Harnischfeg	5½	5¼	5½
650	Helle Br Cp	8½	8¼	8⅜
150	Hib,SpB&Co	39	38	38
80	Horders Inc	12⅜	12¼	12½
400	Houd-Her B	13⅜	13	13
100	Hubbell, Ha	17	17	17
50	Hupp Motor	½	½	½
150	Ill Brick Co	3¼	3	3
120	Ill Central..	27¼	27¼	27¼
100	Indep U Tl STC, Cap.	27¼	27¼	27¼
350	Ind Stl Prd	3	3	3
324	Inl'd Stl Co	87⅛	84⅞	85
300	Int Harv...	48⅜	48⅜	48⅝
600	Iron Firemn vtc new...	17¼	16	17¼
650	Jarvis W B	13¼	13	13¼
50	Katz Drug.	4⅜	4⅜	4⅜
100	Ken-Rd T & Lamp A..	4¼	4¼	4¼
326	Ky U cm pf	46½	45	46½
200	Kerlyn Ol A	2½	2¼	2½
350	LaSalle Ext	1⅜	1⅛	1⅛
200	Leath & Co	3½	3	3½
150	Leath Co pf	25½	25	25½
100	LeRoi Co...	8	8	8
700	Lib McN&L	7⅛	6⅝	6⅝
40	Lincoln Ptg $3.50 pf...	16⅝	16½	16⅝
700	Lindsy L&C	7½	6½	7½
50	Lion OilRef	10½	10½	10½
175	Liquid Carb	14⅝	14⅜	14⅝
50	Loudon Pck	1⅞	1⅞	1⅞
50	McCrd RdA	6½	6½	6½
70	McQuay-N..	37½	37	37½
50	Mer & M A	3⅜	3⅜	3⅜
2,400	Mickelberry's	4⅜	4⅜	4⅜
3,400	Midd West.	6	5⅝	5⅝
500	Midland Un	1/16	1/16	1/16
2,350	Mid U pf A	6	5	5
50	Mid U6%PL	4¼	4¼	4¼
430	Miller&H pf	7½	6⅝	7½
200	Monroe Ch.	1¼	1¼	1¼
500	Montgy W'd	42⅜	40½	40½
10	MuskM S A	23¼	23¼	23¼
20	Nat Bd&Inv	13⅛	13⅛	13⅛
150	Nat Std Co	27⅜	27⅜	27⅜
350	Noblitt-Sp..	30	29½	30
400	No Am Car	5	5	5
50	Nor Ill Fin	10	10	10
400	Nthw Bkcp	9½	9¼	9¼
100	Nrthw Engi	19	18	19
10	Northw Util 7% pf ...	13¼	13¼	13¼
20	Northw Util 7% pf lien	53	53	53
50	Omnibus Cp	10⅜	10⅜	10⅜
100	Parker Pen.	11	11	11
50	Pen El SwA	12⅜	12⅜	12⅜
450	Penn R R..	23	22½	22½

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
250	Peo's GL&C	34⅞	34	34⅞
1,850	Poor & CoB	8⅛	7⅜	7⅜
150	Potter Co.	⅝	⅝	⅝
3,650	Presd Stl C	11⅛	10⅝	11
100	Process Crp	1⅜	1⅜	1⅜
180	Quaker Oat.	104½	104	104½
70	Quak O pf.	155	155	155
100	Reliance Mf	9	9	9
300	Rollins H M	6	5½	6
10	St L N Stk Yds	72	72	72
450	Switzer-Cm	9	8⅝	8⅝
951	Sears Roe..	83⅝	81⅜	81⅞
300	Ser St Spf	1⅝	1⅝	1⅝
200	Signode StS	14	14	14
110	Signode pf.	27	26	27
100	Sivyer Stl C	15	15	15
700	S Bend L W	29⅞	29⅜	29⅜
170	Spiegel	7⅞	7½	7½
200	Std Dg new	1½	1½	1½
250	Std D pfnw	11⅝	11½	11⅝
350	Std Oil Ind	24⅞	24⅜	24⅜
30	Stein A&Co	12	12	12
500	Stew-Warner	7	6½	6½
1,700	Sundst M T	32½	30	32½
2,100	Swift & Co	19⅞	19⅝	19⅝
600	Swift Intl .	19	18	18
200	Texas Corp	37⅛	36⅜	36⅜
500	Thomp J R	4½	4½	4½
150	Trane Co...	12⅜	12½	12½
686	Un Carb& C	76⅜	73⅝	73⅝
200	Un A L Tr	16⅞	16⅞	16⅞
255	US Gypsum	80½	76½	76⅝
2,400	U S Steel..	59⅝	56½	57½
151	U S Stl pf.	124¼	122½	122⅝
150	Utah Radio.	1½	1½	1½
100	Util & Ind.	½	½	½
600	Ut & Ind pf	1½	1½	1½
550	Walgreen ..	21	20¼	20½
100	Westingh ..	108⅛	106⅞	106⅞
150	West Un T.	20	19⅛	19⅛
100	Wieboldt St	6	6	6
100	Wis Bkshrs	4½	4½	4½
400	Woodall Ind	5⅛	4⅞	4⅞
106	Wrigley Jr.	81½	80⅜	81
550	Yates-Ameri	2⅝	2½	2½
1,050	Zenith Rad.	15⅞	14½	14⅝

Cleveland

STOCKS

Sales.		High.	Low.	Last.
80	Addressg-M	15¾	15	15
80	Akron Brs.	4⅜	4⅜	4⅜
10	AmHomePr	54⅜	54¼	54½
120	Apex ElecM	11¼	11	11¼
53	Bond Stores	25	24⅞	25
150	BrewCp Am	5	4⅞	4⅞
392	City Ice &F	10	9½	9½
20	C Ice &F pf	86	86	86
100	Clark Contr	15	15	15
108	Cl Bld Rlty	1⅞	1⅞	1⅞
1,842	ClCliflrn pf	62	58½	60½
13	ClEI$4.50pf	112⅜	112⅜	112⅜
257	Cleve Ry...	23⅛	23⅛	23⅛
1,434	Cliffs Corp.	17½	16½	16½
50	ComBkbndg	6	6	6
11,580	DowC rts I	4⅛	3¼	3½
920	DowC rt wi	4	3⅜	4
215	DowChm pf	112½	112½	112½
85	Eaton Mfg.	34	32½	32½
110	Firest T &R	15⅝	14⅞	15⅝
80	Gen Elec...	35⅞	35¼	35⅜
2	GoodrichBF	12⅜	12⅛	12⅛
2	GdrchBF pf	56	56	56
95	Goody T&R	16⅜	16¼	16¼
50	GtLksTw pf	70	70	70
100	Halle Bros.	12½	12½	12½
30	Hanna M A $5 cu pf..	105	105	105
125	Indust Rayn	24⅜	23	24¼
25	Interlak Irn	9	8¾	8¾
106	Interlak S S	40	40	40
100	JaegerMach	13½	13½	13½
177	KellyIslL&T	13	12⅜	12⅜
550	Lamson & S	3½	3½	3½
25	Martin G L.	32¼	32⅛	32¼
35	McKeeAG B	35	35	35
50	MidldStlPrd	35½	34⅛	34½
50	MillerWhlD	6⅛	6¼	6¼
35	Natl Acme.	20⅜	19½	19½
91	NtlMalSCst	21	19⅞	20
100	Ntl Rfing n	2¼	2¼	2¼
700	NestleLeMA	½	½	½
315	NYCent RR	15⅛	14	14½
100	Ohio Oil....	6¼	6	6⅛
512	Otis Steel...	10⅛	9⅜	9½
50	Packer Cp...	12	12	12
660	Republic Stl	18½	17⅛	17⅛
461	Richman Br	37⅝	37½	37¼
25	SeiberlgRub	4⅛	4	4
30	ThmpsP Inc	33⅜	33⅜	33⅜
50	TimknRolB	47¼	47⅛	47¼
200	Troxel Mfg.	3	2⅞	2⅞
90	Twin Coach	7⅝	7⅛	7⅝
373	U S Steel..	59⅜	56¼	57⅜
385	Upson-Wltn	4½	4½	4½
50	Vicnek Tool	5	5	5
50	WeinbgDStr	10	10	10
205	WhiteMotor	13⅜	12⅜	13⅜
5	Yngst Sh&T	34½	34	34½
50	Yngst StlDr	19⅜	19½	19½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
41	Am Gas&El	32½	32½	32½
1,089	Am Tel&T.	165¼	162½	162⅝
1,233	AnacondCM	23⅞	21⅜	22
304	Atl Refining	21⅜	21⅛	21¼
205	BaldwLWks	16½	16	16⅛
122	Bell TPapf.	120⅞	119	119⅝
170	BethlStl Cp	81⅞	77⅝	77⅝
937	Budd(EG)M	4⅜	4¼	4¼
400	Budd Wheel	5⅞	5¼	5⅞
508	Chrysler Cp	80⅝	77⅜	77⅜
271	ComwlthsS	1⅛	1	1
383	Elec Bd&Sh	5⅜	5¼	5¼
744	El StorageB	30½	29	29
725	Gen Elec ..	35⅜	34⅜	35
1,678	Gen Mot Cp	50	48½	49
130	H&H N Y.	30	30	30
601	Kennecott C	31⅜	29⅝	30¼
50	Natl P&Lt.	7½	7½	7½
752	Packrd MC	3⅞	3⅛	3¼
8,795	PennroadCp	2⅜	2	2⅛
2,610	Penn RR..	23	21¼	21⅜
171	PhilaEl Ppf	31¼	31	31¼
517	RadioCpAm	5⅛	4⅜	4⅞
25	Salt DomeO	3⅞	3⅞	3⅞
411	Sears Roeb	83⅜	81⅜	82¼
204	Sun Oil ...	49⅜	48⅞	49⅜
875	United Cp..	1⅞	1⅜	1⅜
65	Unit Cp pf	36⅜	34⅝	34⅝
8,050	Un Gas Imp	11⅞	11⅜	11⅜
44	Un Gas Ipf.	113⅜	113½	113⅛
1,346	US Stl Cp.	59½	56⅛	56⅝
225	Woolw(FW)	33⅜	33	33

Detroit

STOCKS

Sales.		High.	Low.	Last.
100	Allen E&Eq	2⅛	2⅛	2⅛
100	Anacon Cop	23½	23½	23½
500	Atlas Dr F	3⅜	3½	3½
100	Auto Cy Br	.18	.18	.18
800	Baldw Rub.	6½	6	6
200	Briggs Mfg	22⅛	21⅜	22
400	Buelah Wh.	5⅜	5⅜	5⅜
100	Burry Bisc.	.50	.50	.50
100	Cap Cy Pr.	9⅜	9⅜	9⅜
100	Comw & So	1⅛	1⅛	1⅛
100	Cons Oil...	6	6	6
300	Cons Pap..	16	15⅜	15⅜
100	Consu Stl..	.55	.55	.55
1,200	Contl Mot..	3⅞	3⅜	3⅜
200	Det&Cl Nav	.70	.70	.70
100	Det Ed....	109¼	109¼	109¼
200	Det Gray Ir	1½	1½	1½
9,200	Det Mic Sto	2	1⅞	1⅞
200	Durham Mf	1	1	1
100	Ex-Cell-O .	31½	31½	31½
800	Frankenm .	2⅜	2⅛	2⅜
1,200	G Wood Ind	5⅜	5	5
500	Gen Fin....	2⅛	2⅛	2⅛
500	Gen Mot...	49	48⅜	49
1,300	Goebel Br..	2⅛	2⅛	2⅛
3,400	Grah Paige.	.55	.50	.50
900	Gr Val Br.	.37	.30	.30
200	Hall Lamp.	9	9	9
100	Hoskins Mf	10½	10½	10½
600	Hou Her B.	13⅜	13¼	13¼
600	Hudson Mot	4½	3⅞	4
100	Hupp Mot..	½	½	½
400	Hurd Lock.	.37	.36	.36
700	Jacobs F L	2½	2¼	2½
400	Kingston Pr	1¼	1¼	1¼
300	Kinsel Drug	.49	.46	.46
300	Kresge S S.	25	24⅜	25
100	La Sal Win	1⅝	1⅝	1⅝
500	LakeyFy&M	4¼	4	4¼
300	Masco Scr..	.85	.85	.85
900	McClan Oil.	.18	.17	.17
200	Mich Silica.	1⅝	1⅝	1⅝
800	Mich Sug...	.77	.76	.76
200	Mic Sug pf.	4	4	4
300	Micro H Cp	8¼	8	8
400	Midw Abras	1⅜	1⅜	1⅜
300	Motor Prod	14	13½	13½
200	Moore T Dis	.55	.50	.50
2,400	Murray Cp.	7	6¼	6¼
200	Nash Kelv.	5⅝	5⅝	5⅝
1,100	N Y Cent..	15	13⅞	13⅞
1,100	Pack Mot..	3⅞	3⅛	3⅛
300	Park Wolv.	11½	11	11
200	Penin Met..	1¼	1¼	1¼
200	Penn R R..	22⅜	22½	22⅜
100	Reo Mot....	1⅛	1⅛	1⅛
400	Rickel H W	2½	2½	2½
200	Scott Dillon	19	19	19
200	Sheller Mfg.	4½	4⅜	4⅜
100	Std Tube B	1½	1½	1½
400	TimkDetAxl	28	27½	27½
1,100	Tivoli Br...	1⅞	1⅜	1⅜
200	U S Radiat	2⅛	2	2⅛
73	U S Rad pf	11	11	11
400	Union Inv..	3	3	3
700	Uni Cool A	6	5⅞	5⅞
1,600	Uni Cool B.	1⅜	1¼	1¼
500	Walk&Co B	3½	3⅜	3½
700	Warn Aircr	1½	1⅜	1⅜
300	WayneScrPr	1⅜	1⅜	1⅜
300	Yel Truck..	15½	14⅜	15

Baltimore

STOCKS

Sales.		High.	Low.	Last.
300	Arundel Cp.	15½	15¼	15½
45	A C L Conn	16	15⅝	16
560	Balt Tr pf	1.70	1.60	1.60
95	Cons G El L&P	79	77	79
20	C G E L&P 4% pf ...	108	107¾	108
55	C G E L&P 4½% pf ..	116¼	116	116
50	East S A..	6⅝	6⅝	6⅝
60	Fidel & D..	119¼	119	119½
50	Hous Oil pf	18	18	18
3,000	Mar-TexOil.	.24	.24	.24
13	Merch & M	13	13	13
350	N A Cas .	16⅞	16¼	16⅝
310	No Am Oil.	1.05	1.00	1.00
28	No Cent R	91¼	91	91¼
60	Pa W&P ..	56¼	55½	56
10	Phillips P 5¼% pf ..	85	85	85
1,100	US F&G ..	20¼	19⅜	20

BONDS

Sales.		High.	Low.	Last.
$34,500	Balt Tr 1st deb 4s '71	34¼	33½	34
21,600	Balt T 5s A	39	37⅞	39
1,000	Balt T 5s B	97⅜	97⅜	97⅜

ODD-LOT SALES

Sales.		High.	Low.	Last.
64	Arundel Cp	16	15¼	15¼
101	Balt Tr ...	.32	.31	.32
69	Balt Tr pf.	1.60	1.60	1.60
1	C G E L&P	77½	77½	77½
16	C G E L&P 4½% pf ..	116¼	116	116
2	Fidel & D.	120	120	120
6	Fin of A A	9⅛	9⅛	9⅛
1	Mt V-W M pf	56	56	56
180	New Am C	16⅜	16⅜	16½
75	No Am Oil..	1.00	1.00	1.00
8	No Cent R	91	91	91
5	Pa W&P ..	55½	55½	55½
252	US F&G ..	20¼	19⅞	19⅞
300	Balt Tr 1st deb 5s A .	38	38	38

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
137	A M Byers.	9	8½	8½
265	Ally Lud S	23	21⅜	22⅜
150	Blaw Knox.	8⅝	8½	8½
155	Col G & El	5½	5⅛	5⅛
30	Cop'weld S.	19⅞	19⅞	19⅞
90	Devon Oil..	13	13	13
242	Duq Brew..	11	11	11
4,050	Ft Pitt Br.	1⅝	1½	1⅝
65	Koppers pf.	86½	85½	86½
489	Lone S Gas	9⅛	9⅛	9⅛
420	Mt Fuel S.	6	5⅞	6
1,662	Nat Firepr	.75	.75	.75
225	Pitts Forg.	13½	13	13
150	Pitts O & G	1¼	1¼	1¼
303	Pitts Pl Gl.	94⅜	92½	94⅛
210	Pitt Sc & B	6⅜	6⅜	6⅜
100	Pitt Steel..	5	5	5
2,000	San Toy..	.01	.01	.01
200	Sham pf...	6½	6½	6½
10	Van Alloys.	33	33	33
3,300	Victor Br.	.15	[illegible]	[illegible]
395	West A Brk	[illegible]	[illegible]	[illegible]
50	McKinney.	[illegible]	[illegible]	[illegible]

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1⅜	2¼
	American Arch	29½	33
	American Bemberg A	16¼	18
	Am Cyanamid 5% cv pf 1st Series	12	12⅞
	Am Cyanamid 5% cv pf 2d series	12	12⅞
	Am Dist 5% cum pf	3	4
	Amer Enka	48¾	50¾
	Amer Hardware	22¼	23¾
	American Maize	18	19
	American Mfg 5% cum pf	70	75½
	Arden Farms Co vtc	2¼	2⅝
	Arden Farms Co $3 conv part pf	35	37
	Argo Oil	3⅞	4¼
	Arlington Mills	25½	28

	Armstrong Rubber A	52½	56
	Art Metal Construction	14¾	16¾
	Autocar Co	10⅜	11⅝
	Botany Worsted $1.25 pf.	3	3½
	Botany Worsted M A	1¾	2⅜
	Brown & Sharpe Mfg Co.	187	191
	Buckeye Steel Cast	19¼	20½
	Chilton Co	3½	4½
	City & Suburban Homes	5½	6¼
	Coca-Cola Bottling N Y.	60	65
	Columbia Bak	10½	12½
	Columbia Bak $1 cum pf	20	23
65	Compo Shoe Mach conv cum pf	49	51
	Cons Aircraft $3 cv pf	59¼	61¾
	Crowell-Collier Pub	22½	25
	Cuban Am Manganese Cp	7¾	8¾
	Cuneo Press	110¼	116
	Dentists Supply	57½	60½
	Devoe & Raynolds B	15	17
	Dictaphone Co	33½	37
	Dixon (J) Crucible	24	27
	Domestic Finance pf	28¾	32
	Draper Corp	68¾	72¼
	Dun & Bradstreet	31½	34½
	East Sugar Assoc.	6½	7¾
	East Sugar Assoc pf	18¼	20¾
	Farnsworth Tel & Radio	1¾	2⅜
	Fashion Park Assoc	1	2½
	Fashion Park Assoc pf	4	5½
	Follansbee Bros new com	6½	6⅝
	Follansbee Bros new pf	21	24
	Foundation Co	2	3
	Garlock Pkg	51	53
	General Machinery Corp	21¾	23½
	Giddings&Lewis Mch Tool	29	30½
	Good Humor	3	4½
	Graton & Knight	3¼	5¼
	Graton & Knight 7% pf	48	52
	Great Lakes S S	42	44¾
	Great Northern Paper	38	42
	Harrisburg Steel	13½	14½
	Hearst Consol Pub pf	5½	6¾
	Interstate Bak	1¾	2
	Interstate Bak pf	23½	25¾
	Jonas & Naumburg	1½	2¾
	King Seeley	8	9
	Landers, Frary & Clark	24¼	26¼
	Lawrence Portland Cem't	13	15
	Long-Bell Lum conv pf	66	69
	Mallory (P R) & Co	13¾	14⅞
	Marlin Rockwell	52¾	54¾
	Merck & Co	69	71
	Merck & Co 8% pf	115	..
	Muskegon Piston Ring	13¼	14⅝
	National Casket	10¾	14½
	National Casket pf	85½	91½
	National Paper & Type	3	4¼
	Natl Pap & Type 5% pf	21	24½
	New Britain Machine	41¼	43¾
65	Nuna-Bush Shoe	10	11
65	Nunn-Bush Sh $5 pf ww	90	95
	Ohio Match	9½	11
	Pan American Match	13¾	15
	Pepsi-Cola Co	208	218
	Permutit Co	4¾	5¾
	Petrol Heat & Power	1¾	2⅞
	Pilgrim Explor	1¾	2⅞
	Piper Aircraft	6¾	8½
	Polaroid Corp	33	35
	Pollak Corp	10⅞	12½
	Remington Arms	5½	6½
	Safety Car H & L	57	60¼
	Savannah Sugar	26¼	31¼
	Scovill Mfg	28½	30
	Singer Mfg	102	103½
	Skenandoa Rayon	3¾	4¾
	Standard Screw	38½	42
	Stanley Works	47½	49½
	Stromberg Carlson Tel	5¼	6¼
	Sylvania Ind	18	20
	Tampax, Inc	2½	3½
	Taylor Wharton I & S	8¾	9¾
	Tenn Products	2	3¾
	Thompson Aut Arms Corp	13¾	14¾
	Time, Inc	125	129
	Tokheim O Tank & Pump	12½	14
	Trico Products	31⅜	34½
	Triumph Explosives	3½	4¾
	United Artists Theatre	1	1½
	United Piece Dye Works	¾	1⅛
	United Piece Dye Wks pf	1⅜	2⅞
	Veeder Root	60½	63
	Welch Grape Juice	18½	20½
	Welch Grape Juice pf	105	..
	West Indies Sugar	3½	4½
	West Michigan Steel	9	10
	Wickwire Spencer Stl	4¾	5⅝
	Willcox & Gibbs	6½	8¼
	Worcester Salt	42½	..
	York Ice Machinery	2¾	3¾
	York Ice Machinery pf	26½	29½

Bank Stocks

Boston:

First National	41	43½
Merchants National	380	395
National Rockland	61	66
National Shawmut	22¾	24¼
Second National	135	145
State Street Trust	305	320
U S Trust	113½	139½
U S Trust pf	131½	145½
Webster & Atlas	47	52

Chicago:

Am National Bank Tr	185	195
Cont'l Ill Bk & Tr	78	80½
First National	211	218
Harris Trust & Sav	280	290
Northern Trust	478	490

Milwaukee:

65 Marine Nat Exch Bank	39	43
65 Marshall & Ilsley Bank	20	22½

New Haven:

First Nat B & T	39	42
N Hav Bk N B A	59	62
Second Nat Bank	69	72
U & N Tr Co	105	110

New York City:

Bank of Manhattan Co	14¼	15⅝
Bank of Yorktown	40	35
Bank of N Y Trust	310	317
Bankers Trust	49	51
Bronx Trust	15	19
Brooklyn Trust	72	77
Central Hanover B & T	91½	94½
Chase National	29¼	31¼
Chemical Bank & Trust	42½	44½
Clinton Trust	30	35
Commercial National	162	168
Continental Trust	12⅜	14¼
Corn Exchange Bk Tr	48¾	49¾
Empire Trust Co (new)	40	43
First National	1705	1745
Fifth Avenue National	650	690
Fulton Trust	190	210
Guaranty Trust	267	272
Irving Trust	10½	11⅛
Kings County Trust	1500	1550
Lawyers Trust	26½	29½
Manufacturers	33¼	35¼
Manufacturers cum pf	32½	34½
Merchants National	120	130
National Bronx	40	45
National City	23½	25
National Safety	10½	12½
New York Trust	101	104
Penn Exchange	10	12
Public National	26¾	28¼
Sterling National	25	27
Title Guarantee	2¾	3⅜
Trade	15	..
Underwriters Trust	80	90
United States Trust	1470	1520

Newark:

Federal	4¾	5¾
Fidelity Union	21½	23
Lincoln National	14	..
Mer Newark	18	19
Nat Newark Essex	55	58
Nat State Bank	490	..
United States	17	19
West Side	5½	7

Philadelphia:

Broad St Tr	6	8
Central Penn National	28½	31½
Chestnu' Hill Trust	12	16
City National	13½	15½
Corn Exchange	38	41
Erie	45	51
Fidelity Philadelphia	200	215
Finan Co of Pennsyl	135	145
First National	285	300
Frankford	35	37
Germantown	6½	8
Girard	51	54
Industrial	2	3½
Kensington	22½	25½
Land Title	24	27
Liberty	29	33
Market Street Natl	300	315
Mitten Trust	14	19
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3½
North Broad	3	4½
Northeast	66	71
North Philadelphia	75	80
Northern	495	515
Northwestern	11	14
Olney	4	6
Pennsylvania Co	28½	31½
Philadelphia	99½	103½
Provident	260	275
R E Trust	16½	19½
Roosevelt Trust	25	..
Second	3	5
Security Trust	4	6
Tioga	4	6
Tradesmen's	112	117
Wyoming Trust	9	12

St. Louis:

Boatmen's National	32	33
First National	37	38
Industrial Bank & Tr	94	..
Manufacturers Bk & Tr	15¾	17¾
Mercantile Com Bk & Tr	113¾	114½
Merc Com Nat ben ctfs	4¼	4⅝
Mississippi Valley Trust	26	27
Mutual Bank & Tr	43	49
Northwestern Nat Bk	20½	22½
St. Louis Union Trust	47	48
Tower Grove Bank & Tr	30	35
United Bank & Tr	70	..

San Francisco:

Bank of America N T S	35¾	37¾

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	102⅝	105⅝
	Am Dist Tel of N J	91	96
	Am Dist Tel of N J pf	112½	116
	Arkansas Power & Lt pf	93	95½
	Atlantic City Elec pf	121	..
	Bell Tel of Canada	105	110
	Bell Tel of Pa pf	120	122
	Birmingham Elec 7% pf	82½	85
	Birmingham Gas pr pf	46¾	48¾
	Carolina Pr & Lt $7 pf	108¾	110¾
65	Central El & Tel 6% cu pf	45	47
	Central Maine Pwr $6 pf	101¾	104½
	Central Me Pwr 7% pf	110¾	112¾
	Central Pwr & Lt pf	112½	115
	Consol E & G $6	10	12
	Cuban Tel 6% pf	40	..
	Derby Gas & Elec pf	64	66½
	Eliz'town Con G	214	220
	Eliz'town Water	112	117
	Emp & Bay State Tel	46	..
	Franklin Tel & Tel	25	..
	Inter Ocean Tel & Tel	70	..
	Interstate Nat Gas	24	26
	Jersey Central Pr & Lt 7% pf	106½	109
	Kings Co Lighting 7% pf	79¼	82
	Long Island Ltg 7% pf A	31¾	34½
	Mass P & L Assoc pf	23½	24½
	Mass Util Assoc conv pf	31	32
	Miss P & L $6 pf	83¾	86¼
	Mo Kan Pipe Line	4½	5¼
	Mountain States Pwr pf	44½	46½
	Mountain St Tel & Tel	130	133
	Nassau & Suffolk 7% pf	25¾	28¼
	New Eng Pub Sv $6 pf	64½	66¾
	New Eng Pub Sv $7 pf	70	72
	New Orleans Pub Ser	24½	26½
	New Orleans Pub Svc pf	107¾	109¾
	N Y Mutual Tel & Tel	18	..
	Northeast'n Wat & El pf	58	60
	North'n States Pwr 7% pf	85	87
	Ohio Pub Serv 6% pf	107¼	109¾
	Ohio Pub Serv 7% pf	113¾	116
	Okla G & E Sh pf	117¼	119¾
	Pac & Atlantic U S Tel	15	18
	Pac Pwr & Lt pf	83	85½
	Panhandle E P & L	36¾	39¼
	Peninsular Tel & Tel	32¾	35
	Peninsular Tel & Tel pf A	31	32¾
	Penn Edison pf	64½	67
	Penn Pwr & Lt pf	110¾	112½
	Phila Co cum pf	76½	78¾
	Plainfield Union Water	91	95
	Rochester G & E 6% pf	104¼	105¾
	Rochester Tel&Tel 1st pf	114	..
	South & Atlantic Tel	16	18
	So N England Tel	160½	164½
	Texas Power & Lt pf	109¾	112¼
	Utah Pwr & Lt pf	74½	76¾
	West Texas Ut pf	100¼	102¾
65	Wis E P 4¾% pf	99	101

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	74½	78½
Albany & Sus (Del & Hd)	114	119
Beech Creek (N Y C)	29½	32
Boston & Alb (N Y Cent)	85½	88½
Canada Sou (N Y Cent)	38¼	41
Car, Cl & O (L N-A C L)	87½	90½
C C C & St L (N Y C)	64½	68½
Clev & Pitt (Penn)	79½	82½
Delaware (Penn)	46¼	48¾
Ft Wayne & Jk pf (NYC)	56	59½
Ga RR & Bkg (LN-ACL)	147	153
Lack R N Y (D L & W)	42	45
Morris & Es (D L & W)	24½	26¼
N Y L & W (D L & W)	53½	56
Northern Central (Penn)	89	92
Oswego & Syra (DL&W)	32	36½
Pitts Ft W & C pf (Pa)	173¼	177
Pitts Y'tn & Ash pf (Pa)	154½	..
Rens & Sara (D & H)	60¼	64
St L Br 1st pf (Tm RR)	134	140
United N J RR&Ca (Pa)	242	246
Utica Sh & Sus (DLW)	51½	56
Vicks, Shreve & P (Ill C)	60¼	64
Vicks, Shr & P pf (Ill C)	62¼	66½
Warren (D L & W)	23½	26½
West Jer&Seas (Pa Read)	55	58½

Insurance Stocks

Aetna C & S	119	123
Aetna Fire	48¾	50¼
Aetna F Life	28½	29¾
Agricultural	69½	73½
American Alliance	20	21½
American Equitable	17¼	18¾
American Home	5	7
American Insurance	12⅞	13⅞
American Reinsurance	43½	45¼
American Reserve	16½	18
American Surety	46	48
Automobile	36	38
Baltimore Amer	6¾	7¾
Bankers & Shippers	92	95
Boston	594	614
Camden Fire	18¾	20¾
Carolina	28¼	29¾
City of New York	20¾	22¼
Conn Gen Life	25¼	26¾
Continental Casualty	34½	36½
Eagle Fire	1¾	2¼
Employers Reinsurance	47	50
Excess	8½	10
Federal	42¾	45
Fidelity & Deposit	119	123
Fire Assn	62½	64½
Firemen's Fund	93½	96½
Firemen's Newark	9	10
Franklin	27½	29
General Reinsurance	38	40
Georgia Home	23	26
Gibraltar F & M	22¾	24¾
Glens Falls	40¾	42¾
Globe & Republic	9	10
Globe & Rutgers	9½	12
Great American	24½	25¾
Great Amer Indemnity	9½	11½
Halifax Fire	12½	14
Hanover	23¾	25¼
Hartford Fire	83	86
Hartford Steam Boiler	55	57
Home	30¼	32½
Home Fire Sec	1¼	2½
Homestead Fire	17¾	19¼
Ins Co of No America	63¾	64
Jersey Ins of N Y	40	43
Knickerbocker	7¾	8¾
Lincoln Fire	1¾	2½
Maryland Casualty	1½	2½
Massachusetts Bd & Ins	59	61½
Merchants & Manufacturers	5¾	6¾
Merchants Fire	43	47
National Casualty	24½	27½
National Fire	53½	55½
National Liberty	6¾	7¾
National Union Fire	138	144
New Amsterdam Casualty	16¼	17¾
New Brunswick	31¾	33¾
New Hampshire	43¾	45¾
New York Fire	14½	16
North River	22½	24
Northeastern	3¾	4¾
Northern	95½	99¼
Northwestern National	117	122
Old Line Life	10	11½
Pacific Fire	113	117
Pacific Indemnity	34½	35½
Phoenix	81½	85½
Preferred Accident, Inc	12¾	14¾
Provident Wash	34	36
Reinsurance Corp	6¾	8¼
Republic Dallas	25½	27
Revere (Paul)	24	25¾
Rhode Island	2½	4
St Paul Fire & Marine	223	233
Seaboard F & Marine	6¼	8¼
Seaboard Surety	33¾	35¾
Security	32¾	34½
Springfield Fire & Mar	113	116
Standard Accident	36	38
Stuyvesant	2¾	3¾
Sun Life of Canada	240	290
Travelers	410	420
U S Fidelity & Guaranty	19½	21
U S Fire	45¼	47¼
U S Guarantee	64	67
Westchester Fire	31½	33½

Chain Store Stocks

Bohack (H C)	2	3
Bohack (H C) pf	19	25
B/G Foods	2¼	3
Fishman (M H) Stores	7	8½
Kress 6% pf	11¼	12½
Reeves (D) pf	99	..
United Whelan $5 pf	18¼	20⅝

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstocks Sh A	4	4¾
Corp Tr accum mod	2.53	..
Corp Trust AA mod	2.53	..
Deposited Ins Shs A	2.53	..
Diversified Trust C	3.30	..
Diversified Tr Sh D	5.30	5.95
Fundamental Tr Shrs A	4.47	5.23
Independence Trust Shrs	1.98	2.21
Nation-Wide Securities B	3.34	..
No Am Bond Tr ctfs	42¾	..
No Am Tr Shrs, 1955	2.59	..
No Am Tr Shrs, 1956	2.54	..
Super Corp Am A	2.30	..
Trusteed Std Invest C	2.25	..
Trusteed Std Invest D	2.20	..
Trusteed Std Oil B	4.40	..
United N Y Banks	1½	..
Uselps A	15⅜	..
Uselps B	2.08	..

Management

Administered Fund	10.86	11.55
Aeronautical Secur	8.27	*8.90
Affiliated Fund	2.61	2.86
Amerex Holding Corp	11½	13
American Bus Shares	2.87	3.17
American For'n Investing	5.98	6.62
Axe-Houghton Fund A	18.72	20.13
Axe-Houghton Fund B	19.46	20.93
Bankers Nat Inv A	7	8¼
Bankers Nat Inv 5% pf	4	5¼
Boston Fund	13.76	14.80
British Type	.13	.28
Broad St Inv Co, Inc	21.35	23.08
Bullock Fund	12	13
Canadian Fund	2.70	3.50
Century Shares	23.45	25.21
Chartered Investors	3½	..
Chartered Investors pf	77	..
Chemical Fund	9.62	10.41
Commodity Co Cap (*10c)	†7.23	7.91
Commonwealth Invest	3.27	3.55
Delaware Fund, Inc	15.36	16.61
Dividend Shares	1.06	1.17
Eaton & Howard Fund A	16.84	18.09
Fidelity Fund	16.56	17.82
First Mutual Trust Fund	5.90	6.53
Fiscal Fund (Banks)	2.14	2.37
Fiscal Fund (Insur)	2.95	3.27
Fundamental Investors	15.12	16.43
General Capital	26.35	28.33
General Investors	4.47	*4.87
Group Securities, Inc.:		
Aviation Shares	7.64	8.31
Chemical Shares	6.03	6.56
Steel Shares	4.87	5.31
Incorporated Investors	13.66	14.69
Institutional Securities:		
Aviation Group	14.17	15.52
Bank Group	.91	1.01
Insurance Group	1.18	1.30
Investment Co of Am	16.50	17.84
Investors Fund C	9.15	9.78
Knickerbocker Fund	5.64	6.21
Manhattan Bd Fund, Inc	6.76	7.46
Maryland Fund	3.70	4.75
Massachusetts Investors	18.10	*19.46
Mass Investors 2d Fund	8.69	9.34
Mutual Inv Fund	9.19	10.05
Nation-Wide Voting Shrs	1.05	1.19
National Investors (Md)	5.42	5.83
New England Fund	10.88	11.73
New York Stocks, Inc.:		
Agricultural	6.86	7.43
Automobile	4.64	5.03
Aviation	10.20	11.02
Bank Stocks	7.68	8.31
Building Supply	5.42	5.88
Chemical	8.31	8.99
Electrical Equip	7.24	7.84
Insurance Stocks	9.13	9.87
Machinery	7.76	8.40
Metals	6.33	6.86
Oils	5.89	6.39
Railroad	2.66	2.88
Railroad Equipment	5.46	5.92
Steel	6.18	6.70
Oceanic Trading	1½	3½
Petrol & Trading Co	13	16
Plymouth Fund	.34	.39
Putnam (Geo) Fund	12.49	13.37
Quarterly Income Shrs	6.20	7.15
Republic Invest Fund	3.17	3.56
Scudder, Stevens Clark F	78.90	..
Selected Amer Shrs	7.94	8.66
Spencer Trask Fund	13.91	14.76
Standard Utilities	.25	.31
State Street Invest	61	64
Trusteed Amer Bank B	.48	.53
Trusteed Indus Shrs	.73	.81
Uselps Voting Shrs	.93	1.01
Wellington Fund	12.86	14.15

†Liquidating value.
*Ex dividend.

Municipal Bonds

Key.		Bid.	Offer.
	ALABAMA:		
63	Birm'ham 3½s 4/1/50	..	2.50
63	Montgomery 5s, 1950-65	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta †4½s, 1956	40	42
Alberta †5s, 1943	41	43
Brit Columbia 4½s, 1953	80	84
Brit Columbia 5s, 1954	83	86
Manitoba 4s, 1957	65	67
Manitoba 4½s, 1960	67	70
New Bruns 5s, 1960	85	90
Nova Scotia 4½s, 1952	84	87
Ontario 4s, 1966	86	89
Ontario 4½s, 1951	90	93
Ontario 5s, 1960	95	97
Quebec 4s, 1958	83	87
Quebec 4½s, 1956	87	89
Saskatchewan 4½s, 1960	54	58
Saskatchewan 5s, 1950	56	60

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	94	100
Commerce	104	111
Dominion	125	133
Imperial	130	140
Montreal	130	136
Nova Scotia	190	200
Provincial	70	77
Royal	110	115
Toronto	150	160

Industrial Bonds

	†Akron C & Y gen 5½s, '45	46½	50
	†Amer Writing Pap cv inc 6s, 1961	68½	71
	Balt & Oh sec notes 4s, '44	56½	57¾
	†Brown C 5½s, 1946, A	37¾	39¾
	Carrier Corp 4½s, 1948	84	86½
	Cuba R R 4 & 5s, '60	16¾	17¾
	†Deep Rock Oil 7s, 1937	40½	42¾
	Denver & Salt L R 6s, '60	66	68½
	Haytian Corp conv 4s, '54	35¼	37¾
	Haytian Corp deb 5s, '80	15¾	17¾
	Minn & Ont P 1st 6s, '45	37	39
	†New Orl Gt No 5s, 2032	13	15
	Old Ben Coal 1st 6s, 1948	45¾	48½
63	Rev Brass & Cop 4½s, '56	..	103¼
	Vicks Bgs 1st 4s-6s, 1968	76¼	78¾
	Woodward Iron 2d 5s, '62	112	115

Public Utility Bonds

	†Assoc G & E 4s, 1978	14⅝	15⅞
	Central G & E 5½s, '46	95	98
	Central G & E 1st 5s, '46	96¾	98¾
	Cities Ser Co 5s, 1963	80	81½
	Col El Pr 6s, '47	105	..
	Consol E&G A 6s, 1962	56¾	58¾
	El Paso Elec 5s, '50	102½	103¾
	Fed Util 1st 5½s, 1957	89¾	91¾
	Gas&El of Bergen 5s, '49	122	..
	Hudson Co Gas 5s, '49	125	..
63	Iowa, Nebr Lt&Pwr 5s, '57	..	105¾
	Jersey City H&P 4s, '49	71	72½
	Paterson Rwy 5s, 1944	95	100
	Phila Trans 3s, 6s, 2030	58½	61½
	Pub Ser Coord Transp ref 4s, 1990	71	72½
	Puget Sound P&L 5½s, '49	99¾	100½
	So Jersey G & E 5s, 1953	126	..
	Un Elec of N J 4s, '49	116½	..

Real Estate Bonds

Broadway Barclay 2s, '56	20½	22¾
Broadway Mot 4s-6s, 1948	61½	63½
Bklyn Fox a f inc 3s, '57, ww s	12	14
Chanin Building 4s, 1945	29½	33
Equitable Off Bldg 5s, '52	36½	38¾
†500 Fifth Ave stp 4s, '49	5	7¾
40 Wall St 1st 5s, 1958	15	16¾
Fuller Bldg deb 6s, '44	17	20
Fuller Bldg 1st 2½s, 4s, 1949, ww	31	34
Graybar Bldg 1st in 5s, '46	74	77½
†Harriman Bldg 1st 6s, '51	15	17
Hotel St George 4s, 1950	27¾	29½
Lefcourt Manh 4s-5s, '49	47	50
Lincoln Bldg 5½s-6s, '63, wc	62¾	64½
London Terrace 1st gen 3s-4s, 1952	27½	30½
Metro Playhouse 5s, '45	67	70
N Y A C 2s, '55 stpd reg	15¾	17¾
165 Bway ctfs 4½s, '58, ww	31	33½
Roxy Theatre 1st 4s, 1957	60¼	63
†Savoy-Plaza 3s, '56, w s	7½	9½
†Sherneth Reorg 5½s, '56	7¾	9½
61 Bway 1st 3½s-5s, '50, ww	24	27
Textile Bldg 1st 3s-5s, '58, w s	22	25
2 Park Ave Bldg 4s, '46	39¼	41½
Wall & Beaver Inc 4½s, '51, w s	17	21

Joint Stock Land Bank Bonds

Atlanta ⅝s-1½s	99	..
Atlantic 1¼s-1¾s	99	..
*Burlington	7	9
*Chicago	1½	3
Denver 1¼s-3s	99½	..
First Car 1¼s-2s	99	..
First Mont 3s-3¼s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 1s-1¾s	99	..
Fletcher ¾s-3¼s	99	..
Fremont 4¾s-5½s	65	..
Ill Midwest 4¼s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4¼s-4½s	98	..
Lafayette ⅛s-2s	99	..
Lincoln 4½s	81	..
Lincoln 5s	83	..
Lincoln 5½s	85	..
New York 5s	83	86
North Car ⅛s-1½s	99	..
*Oregon-Washington	35	40
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1¼s	99¾	..
*St Louis	21	23
San Antonio ⅛s-2s	99	..
*So Minn	13	14
S W Ark 5s	83	..
Union Dist 2½s	99	..
Virginian 1s-1¾s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.